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AND

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HUNT'S

MERCHANTS' MAGAZINE.

JULY, 1845.

ART. I.—THE FAITH OF GOVERNMENT IN MATTERS OF CONTRACT AND OTHER OBLIGATIONS.

THERE are, to the eye of a steady observer, strange inconsistencies in the practices of governments, as there are in those of individuals, in respect to matters of pecuniary obligations. The moral sense of the former, and that of the latter, are apt to be the same, on the debtor side of all pecuniary transactions—that is, most sensitive, and, indeed, quite sensitive, only at points where self-interest and convenience, would be immediately exposed to hazard by the indulgence of a delinquent or dilatory spirit of indemnity. Where no such hazard is impending, each is inclined to be indifferent and tardy; and, frequently, without any very decisive manifestations of conscious responsibility to moral influences, however great the sufferings or sacrifice thereby occasioned to others, may become. Illustrative of this truth, in its bearing upon governments no less than upon individuals, the examples of several states of our Union spring up to our remembrance, with startling effect upon the pride of all sister states who have not given in to the iniquitous doctrine of repudiation. But, every government ought to be the perfection of honor, as well as of reason, in all its pecuniary undertakings. It is physically impossible for every individual in society to become so, and it is but charitable to tolerate inconsistency and weaknesses in the latter, where no excuse whatever ought to be allowed in the relations of a government.

Having adverted to the repudiation of their pecuniary obligations by some of the United States, we ought, perhaps, to explain our understanding of their condition so far as to remark, that the want of moral sensibility and principle may not be clearly chargeable upon them in the naked act of repudiation, as fraud in the incipient construction, as well as in the after progress of the obligations which they disclaim, are alleged by them in excuse, and as vitiating the whole spirit and frame work of those obligations. But, is not the want of moral sense and principle made most

manifest, in the total absence, on the part of those states, of all willingness, and provision, to bring to a fair, judicial test, the plea of fraud, upon which repudiation is made to rest? *Sic volo, sic jubeo*, is, at best, the axiom of a despot, and cannot, of itself, be a satisfactory response to one who complains of an existing wrong. So to make one's self sole and final judge in his own case against another, merely because he has the power of doing so, is both arbitrary and unjust, and indicates a determination to continue so, to the general abhorrence of mankind.

The truly consistent and perfect character, whether in a government or individual, is alike even and prompt to a sense of his obligations, under all circumstances; and, without stopping to count either the advantages or losses that may be incident to a sluggish or indifferent course of proceeding, nor to inquire whether he has the power, or not, to practise it with impunity.

While this stern principle of *fiat justitia*, is wanting to a government, or while the needful process and forms of exerting it in practice to meet every emergency are wanting, their absence is proof positive that the head and hands of the reformer are needed in its councils, and that, however fascinating the frame work of such a government may be, it is defective in its administration, and oppressive in its bearings upon individual rights and relations—a despotism in effect, though a republic it may be in name.

The punctilious exactitude of our national government, in all its demands growing out of pecuniary obligations with other governments, is a matter of history. It is not, perhaps, less punctilious in fulfilling all its engagements, of this character, with foreign governments. But, it is humiliating to suppose this to be less owing to an inherent sense of moral obligation, than to a knowledge that all the world is looking on, and alike ready to note, with disapprobation, the quiescent spirit of the nation that acquiesces in, and of the nation that inflicts, the guilt of delinquency. It is not complimentary to suppose that national pride can add a spur to the national sense, where the naked principle of moral obligation would fail of effect. Besides, in cases of national delinquency, the injured party has both acknowledged legal right, and certain opportunity, of prompt indemnity, by the process of reprisals upon the property of the citizens of the debtor government, wherever found. Our relations with France, a few years since, furnish a memorable exemplification of the sensitive morality to which we, as a nation, profess to hold on the subject of national faith, in our intercourse with other nations, on matters of contract, and of the established remedy of nations in cases of violated faith.

"The idea," said President Jackson to Congress, on that occasion, "of acquiescing in the refusal by France to execute the treaty, will not, I am confident, be for a moment entertained by any branch of this government; and further negotiation upon this subject is equally out of the question."

Again—"It is my conviction that the United States ought to insist on a prompt execution of the treaty, and, in case it be refused, or longer delayed, take redress into their own hands." * * * "The laws of nations provide a remedy for such occasions. It is a well settled principle of the international code, that where one nation owes another a liquidated debt, which it refuses or neglects to pay, the aggrieved party may seize

on the property belonging to the other, its citizens or subjects, sufficient to pay the debt, without giving just cause of war."

Our still more recent relations with Mexico, brought into display this same nice sense of indignation at a violation of national faith, and the same strong remedial rights of the injured party.

The whole theory and policy of our domestic national legislation on the subject of pecuniary indebtedness of individuals to the government, is founded in the same professed regard for the propriety and necessity of punctuality; and, with the remorseless tread of time and tide, it will wait for no man beyond the hour "nominated in the bond." Thus, the law provides, that where a suit has been instituted against any person indebted to the United States, the court shall give judgment, at the first term, unless the defendant shall, in open court, and in the presence of the attorney for the government, make oath or affirmation, that he is entitled equitably to offsets which had, previous to the commencement of the suit, been submitted to the accounting officers of the treasury, and rejected, and that he cannot then come safely to trial. On such an oath being made, subscribed and filed, the court may grant a continuance, and not otherwise.* So the priority of payment secured to debts due from individuals to the government, over debts due from other individuals,† proceeds upon the principle that, in contracting with the government, an individual is dealing with a party who holds to the inviolability of contracts, and, therefore, has a right to exact the most rigorous enforcement of their observance in all cases.

Now everybody would readily appreciate the beauty, and propriety, of all this stern exactitude in the government towards other governments, and towards individuals, in matters of contract and government faith, on the supposition that there is provided a perfect reciprocity of rights and remedies in both cases. But, in the absence of this reciprocity, what must be the opinion entertained of the moral sense that lies at the bottom of such high pretensions for national faith, and of such stern enforcement of remedies by the government? Ought not everybody to exclaim, it is not right—it ought not so to be? What the government regards as a fair and proper law for itself, it should provide and extend as law for the benefit of the citizen with whom it has exchanged relations. As it would do unto others, so ought it to be willing that others should do unto itself. And as it would have others do unto itself, so ought it to be willing to do unto others. Nothing can seem to be more just, or more expedient than the establishment of a perfect reciprocity between itself and the citizen—claiming no protection that it is unwilling to afford, and asking no exemption that it desires to deny. It must, to the honest mind, appear dishonest, and even jesuitical, in the most odious sense of the term, for the government to claim for itself from others, the practise of a higher morality than it is willing to live up to in practice in its intercourse with others. We have seen that, in its relations with other nations, it does recognise and proceed upon this just principle of reciprocity of rights and remedies. And is it not a reproach that it should accord to foreign nations a measure of justice, in remedies as well as results, that it is unwilling to accord to its own citizens? And while it is so, to what must it be attributed, except to that influence which is founded in a knowledge that

* Act of March 3, 1797, § 3. † Act of March 2, 1799.

all the world is ready to disgrace its delinquencies towards other nations, and to a feeling of national pride, and not to one of inherent national morality? In practice, the national faith is a mere rope of sand, where the party to whom it is pledged is left without any compulsory remedy against a breach of it. But in relations where the rights and the remedies of the parties are equal and reciprocal, we see there is claimed for it the sacredness that divinity attaches to the decalogue; and wo to him who ventures to slight its requirements!

Does the feebleness of the citizen against the mighty arm of government make all this difference in his relations as creditor to the government, from the relations of another government occupying towards it that same attitude of creditor?

To the latter, having the power to make reprisals, the right to make them is conceded, involving therein no cause of war. But to the individual, being too feeble to defend himself in making reprisals, the right to do so is denied, and the act, if committed, is denominated and punished as a piracy, or theft!

Such is the inconsistency of government in the relations that are founded upon its faith! The sacredness of its faith differs, not according to the subject matter upon which it acts, but according as the parties to whom it is plighted differ in opportunity of indemnifying themselves against a breach of it!

To elucidate our subject somewhat further, we will state more explicitly the doctrine of the government, and of the law officers through whom it speaks. It is this: "The universally received opinion is, that no suit can be commenced or presented against the United States; that the judiciary act does not authorise such suits."*

So in respect to the states, (in commenting upon the eleventh amendment to the constitution of the United States, which is in these words:— "The judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against one of the United States, by citizens of another state, or by citizens or subjects of any foreign state,")—the Supreme Court of the Union have thus remarked:—†

"It is part of our history, that, at the adoption of our constitution, all the states were greatly indebted; and the apprehension that these debts might be prosecuted in the federal courts, formed a very serious objection to that instrument. Suits were instituted, and the court maintained its jurisdiction. The alarm was general; and to quiet the apprehensions that were so extensively entertained, this amendment was proposed in Congress, and adopted by the state legislatures. That its motive was not to maintain the sovereignty of a state from degradation, supposed to attend a compulsory appearance before the tribunals of the nation, may be inferred from the terms of the amendment. It does not comprehend controversies between two or more states, or between a state and a foreign state. The jurisdiction of the court still extends to these cases; and in these a state may still be sued. We must ascribe the amendment, then, to some other cause than the dignity of a state. There is no difficulty in finding this cause. Those who were inhibited from commencing a suit against a state, or from prosecuting one which might be commenced before the adoption of the amendment, were persons who might probably be its creditors. There was not much reason to fear that foreign or sister states would be creditors to any considerable amount, and

* Cohens *vs.* Virginia. 6 Wheat. Rep. 264. 5 Peters' Cond. Rep. 116.
† Cohens *vs.* Virginia.

there was reason to retain the jurisdiction of the court, in those cases, because it might be essential to the preservation of peace. The amendment, therefore, extended to suits commenced or prosecuted by individuals, but not to those brought by states.

"The first impression made on the mind by this amendment is, that it was intended for those cases, and for those only, in which some demand against a state is made by an individual in the courts of the Union. If we consider the causes to which it is to be traced, we are conducted to the same conclusions."

So in the case of the United States *vs.* Barney, [3d. vol. Hall's Law Journal, p. 128,] which occurred in Maryland District Court, in 1810, in the form of an indictment of the defendant for having wilfully obstructed the passage of the mail, he justifying on the ground that he had fed the horses employed in carrying the mail for a considerable time, and that a sum of money was due him for food furnished, for which he had a right to detain the horses, the court say:—

"The public money can never be drawn out of the treasury unless with the consent of the legislature; but whenever a debt is contracted, in the establishment of a post-office, or road, or in the support of an army, or in the provision for raising or supporting a navy, or any other measure of general welfare, the public faith and credit is pledged for its payment. On the public faith and credit, advances are made to the government, relying on the constitutional mode of re-imbursement. If it were otherwise, what dreadful consequences would result?

"A ship carpenter might libel public ships.

"A quarter-master retain the supplies of the army.

"Or, an innkeeper stop the progress of an army for food to horses of a baggage wagon.

"Every man must surely deprecate a state of society where no immunity to the government shall be afforded by the constitution against such evils. Happily we are not so exposed. Congress only have the power, and they are bound by the most sacred ties of moral obligation and duty to provide for the payment of the public debts.

"No other remedy exists for a creditor of the government than an application to Congress for payment.

"A lien cannot be permitted to exist against the government: for liens are only known or admitted in cases where the relations of debtor and creditor exists so as to maintain a writ at law for the debt, a duty which gives rise to a lien, in case the pledge be destroyed, or the possession thereof lost. As in the case of the carrier of a mail; he cannot sue for the hire, nor retain the mail, because he cannot sue. Yet a carrier of private property may sue or retain, because government is not answerable. Justice is the same, whether due from one to a million or a million to one man; but the mode of obtaining that justice must vary. An individual may sue and be sued. The United States cannot be sued. Liability is incompatible with the idea of sovereignty. The adversary proceedings of a court of judicature can never be admitted against an independent government, or the public stock or property. The ties of faith, public character, and constitutional duty, are the sure pledges of public integrity, and to them the public creditors must, and I trust with confidence may, look for justice. They must not measure it out for themselves."

It must be unnecessary to attempt to present, in any stronger official language, to the understanding of the reader, the immunity upon which both the federal and the state governments are planted in their relation to creditors. We see it to be a part of the history of these governments, that the constitution of the former has been amended purposely to defeat the power and opportunity previously existing for creditors to enforce, by recourse to the judiciary, their legal demands upon these governments.

When the people did this, it is manifest from this same portion of history, that they acted under the pressure of evils and apprehensions that were overcharged in their appearances and in their consequences, and that they did not, and could not foresee what still more perplexing and oppressive ills they were preparing for themselves and their posterity, in the immunity and arbitrary power they were thereby conferring upon their governments.

In the famous case of Chisolm's Executors *vs.* The State of Georgia,* Mr. Justice Iredell thus reasoned on this high prerogative and immunity of the states from compulsory liability for their debts:—

"Now let us consider the case of a debt due from a state. None can, I apprehend, be directly claimed but in the following instances:

1st. In case of a contract with the legislature itself.

2d. In the case of a contract with the executive, or any other person, in consequence of an express authority from the legislature.

3d. In case of a contract with the executive without any special authority.

In the first and second cases, the contract is evidently made on the public faith alone. Every man must know, that no suit can lie against a legislative body. His only dependence, therefore, can be, that the legislature, on principles of public duty, will make a provision for the execution of their own contracts; and if that fails, whatever reproach the legislature may incur, the case is certainly without remedy in any of the courts of the state. It never was pretended, even in the case of the crown of England, that if any contract was made with parliament, or with the crown, by virtue of an authority from parliament, that a petition to the crown would in such case lie.

In the third case, a contract with the governor of a state without any special authority. This case is entirely different from such a contract made with the crown in England. The crown then has very high prerogatives; in many instances is a kind of trustee for the public interests; in all cases represents the sovereignty of the kingdom; and is the only authority which can sue or be sued in any manner on behalf of the kingdom in any court of justice. A governor of a state is a mere executive officer; his general authority very narrowly limited by the constitution of the state, with no undefined or disputable prerogatives; without power to affect one shilling of the public money, but as he is authorized under the constitution, or by a particular law; having no color to represent the sovereignty of the state, so as to bind it in any manner to its prejudice, unless specially authorized thereto. And, therefore, all who contract with him do it at their own peril, and are bound to see (or take the consequence of their own indiscretion) that he has strict authority for any contract he makes. Of course, such contract, when so authorized, will come within the description I mentioned of cases where public faith alone is the ground of relief, and the legislative body the only one that can afford a remedy, which, from the very nature of it, must be the effect of its discretion, and not of any compulsory process. If, however, any such cases were dissimilar to those which would entitle a party to relief by petition to the king of England, that petition being only presentable to him, as he is the sovereign of the kingdom, so far as analogy is to take place, such petition in a state could only be presented to the sovereign power, which surely the governor is not. The only constituted authority to which such an application could, with any propriety, be made, must undoubtedly be the legislature, whose express consent, upon the principle of analogy, would be necessary to any further proceeding; so that this brings us (though by a different route) to the same goal; the discretion and good faith of the legislative body."

Mr. Justice Wilson, in the same case, held to an opposite, and, we

* 2 Dallas' Rep., 419, or 2 Peters' Cond. Rep., 648.

think, a more decidedly just view of the matter. After defining the nature of state sovereignty and a state, he says :—

"Is the foregoing description of a state a true description? It will not be questioned but it is. Is there any part of this description which intimates, in the remotest manner, that a state, any more than the men who compose it, ought not to do justice and fulfil engagements? It will not be pretended that there is. If justice is not done—if engagements are not fulfilled—is it, upon general principles of right, less proper in the case of a great number than in the case of an individual, to secure, by compulsion, that which will not be voluntarily performed? Less proper it surely cannot be. The only reason, I believe, why a free man is bound by human laws, is, that he binds himself. Upon the same principles upon which he becomes bound by the laws, he becomes amenable to the courts of justice, which are formed and authorized by those laws. If one free man, an original sovereign, may do all this, why may not an aggregate of free men, a collection of original sovereigns, do likewise? If the dignity of each singly is undiminished, the dignity of all jointly must be unimpaired. A state, like a merchant, makes a contract; a dishonest state, like a dishonest merchant, wilfully refuses to discharge it. The latter is amenable to a court of justice upon general principles of right. Shall the former, when summoned to answer the fair demands of its creditor, be permitted, Proteus-like, to assume a new appearance, and to insult him and justice, by declaring, "I am a sovereign state!" Surely not. Before a claim so contrary, in its first appearance, to the general principles of right and equality, be sustained by a just and impartial tribunal, the person, natural or artificial, entitled to make such claim, should be well known and authenticated."*

Public faith, then, is the only ground of reliance for the citizen in his dealings with our government. "His only dependence, therefore, can be, that the legislature, on principles of public duty, will make a provision for the execution of their own contract; and if that fails, whatever reproach the legislature may incur, the case is certainly without remedy in any of the courts of the state."

This brings us to consider what, practically, is the worth of the public faith to a contractor or creditor of the government, dependant as such faith is made for its fulfilment, upon the action of the legislature, there being no compulsory mode of enforcement provided for him.

In a most able report, presented to the House of Representatives at the first session of the 18th Congress, April 5, 1824, by a select committee, on the subject of claims for property lost, captured and destroyed during the late war, it is thus remarked :—

"Whoever has attended to the proceedings of private claims in our House, must be sensible of the impracticability of doing justice in more than two hundred cases by this course [presenting each claim separately, for adjustment.] Years will sometimes elapse before a claimant can obtain even the form of a discussion of his case in the House; and then it may be under such circumstances of apathy and inattention, as shall render the chance of obtaining justice very uncertain at best. A distinguished member has observed, that the right of petitioning Congress virtually had become the right of having petitions rejected. The truth of this remark, as it respects private claims, must have become too evident to every member experienced in public business."

It may be said that the claims spoken of by the committee, in the above report, were not founded in contracts. But that does not weaken the force of the citation, which describes the fate of all classes of claimants

* It will be borne in mind, that the eleventh amendment of the constitution of the United States was not adopted until the session of Congress in December, 1793, following the delivery of the above opinions at the July term of the Supreme Court, in 1793.

coming before Congress. Besides, it is, in fact, of little concern, by what particular process the indebtedness of government arises, whether by contract specifically defined, or from the operation of general principles that render it equitably indebted to a citizen: in each case, its good faith lies at the foundation of all proceedings; and either case, illustrated in practice, furnishes a true measure of the character and worth to the citizen, of that faith. We have, however, many passages of history, drawn from authenticated records of the government, that will be found rich in admonition to all upon the subject of the government faith in its contracts, and in its other obligations towards the citizen, and which cannot fail to impress every mind with the conviction, that there is a crying evil in the existing relations of our national government, in particular, towards the citizen, that merits the serious consideration of all political, legislative, and moral reformers.

At another time we will resume our narrative of facts, which we intended to present in this connexion.

Art. II.—COMMERCE OF FRANCE, IN 1843-4.*

A GENERAL REVIEW OF THE COMMERCE OF FRANCE, WITH ITS COLONIES, AND WITH FOREIGN POWERS, DURING THE YEAR 1843.†

The terms general commerce and special commerce, are distinctions in the French commerce which it is essential to observe, as applicable both to imports and exports.

As to *imports*, the term "general commerce" embraces all the merchandise coming into the kingdom, by land or water, without regard to the ulterior destination of the same; be it for consumption, deposit, re-exportation, or merely in transitu. By "special commerce," is understood only that merchandise which is consumed within the kingdom.

As to *exports*, the term "general commerce" embraces all the goods which are sent into foreign parts, be they of French or foreign origin. By "special commerce" is understood only national products, or those which, having been nationalized by the payment of import duties, are afterwards exported.

The valuations are all official, that is to say, the average values ascertained by a review of all the values. This is supposed to be the most accurate method to pursue, as the prices current are subject to constant changes, from a variety of causes.

General and special commerce.—The commerce of France with its colonies, and with foreign powers, amounted, during the year 1843, to

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* This article is translated, and entirely made up, from the annual report of the Commerce of France, (a huge folio, regularly received at the office of the Merchants' Magazine,) published by the "*Administration des Douanes*," in Paris, by virtue of a royal ordinance of May 29, 1826.

† For an elaborate article on the trade and commerce of France, from 1827 to 1840, with full and complete tabular statements, derived from the French official documents, we refer the reader to the "Merchants' Magazine," for September, 1842, Vol. VII., No. III., page 229 to 241. Also, to same work for May, 1843, Vol. VIII., No. V., page 435 to 439, bringing the commerce of France down to 1841.

2,179,000,000 francs.* Compared to the commerce of 1842, (2,082,000,000 francs,) and to the average result of the added amounts of imports and exports during the five preceding years, (2,035,000,000 francs,) our commerce with foreign parts presents an increase of 79,000,000 francs, or 5 per cent on the first period, and of 143,000,000 francs, or 7 per cent on the second.

The foreign merchandise consumed within the kingdom, and the exported national products, are computed, in the general commercial movement of 1843, at 1,533,000,000 francs, to wit:—

Imports,.... 846,000,000 francs. | Exports,.... 687,000,000 francs.

On comparison with the year 1842, (1,491,000,000 francs,) and with the quinquennial average, (1,428,000,000 francs,) we have, in favor of 1843, increases of 3 and 7 per cent.

MARITIME COMMERCE AND COMMERCE BY LAND.—The part of maritime commerce, in the gross sum, in the value of imports and exports, has been 1,568,000,000 francs, or 72 per cent; the commerce by land is 611,000,000 francs, or 28 per cent.

On comparing separately each of these two great divisions of the commercial movement, as well with the corresponding results of the preceding year, as with those of the quinquennial period, we find the increases to be, for maritime commerce, 3 and 7 per cent, and, for commerce by land, 10 and 6 per cent.

The countries of Europe are included in the general maritime commercial movement for 810,000,000 francs, or 52 per cent.

England,.... 279,000,000 francs. | Other countries, 538,000,000 francs.

The countries out of Europe for 758,000,000 francs, or 48 per cent.

U. States, 272,000,000 francs. | Other countries, 486,000,000 francs.

The 611,000,000 francs worth of products, imported and exported by land, are shared among the different border countries as follows:—

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* The following table, divided into three periods of five years each, shows the general advance of the foreign commerce of France, during the last fifteen years. The result of it is in favor of the third period, an increase of 64 per cent on the first, and of 25 per cent on the second.

Years.	Importations. *Francs.*	Exportations. *Francs.*	Total amount. *Francs.*	Periods.
1829,.....	616,000,000	608,000,000	1,224,000,000	
1830,.....	639,000,000	573,000,000	1,211,000,000	
1831,.....	513,000,000	618,000,000	1,131,000,000	
1832,.....	653,000,000	696,000,000	1,349,000,000	
1833,.....	693,000,000	756,000,000	1,459,000,000	
				6,374,000,000
1834,.....	720,000,000	720,000,000	1,435,000,000	
1835,.....	761,000,000	761,000,000	1,595,000,000	
1836,.....	906,000,000	906,000,000	1,867,000,000	
1837,.....	808,000,000	808,000,000	1,566,000,000	
1838,.....	937,000,000	937,000,000	1,893,000,000	
				7,356,000,000
1839,.....	947,000,000	1,003,000,000	1,950,000,000	
1840,.....	1,052,000,000	1,011,000,000	2,063,000,000	
1841,.....	1,121,000,000	1,066,000,000	2,187,000,000	
1842,.....	1,142,000,000	940,000,000	2,082,000,000	
1843,.....	1,187,000,000	992,000,000	2,179,000,000	
				10,461,000,000

Switzerland,.....	182,000,000 francs,	or 30	per cent.
Belgium,.....	140,000,000 "	or 23	"
German Union,.....	134,000,000 "	or 22	"
Sardinian States,.....	101,000,000 "	or 16	"
Spain,.....	53,000,000 "	or 9	"
Netherlands, including Luxemburg,	1,000,000 "		
		100	

MARITIME COMMERCE.—In the whole value of maritime imports and exports, the part of our own vessels has been 720,000,000 francs, or 46 per cent, and the part of vessels sailing under foreign colors, 848,000,000 francs, or 54 per cent. The relative proportion borne respectively by these two classes of vessels is about the same with regard to imports as to exports.

French vessels.—Imports, 380,000,000 francs, or 44 per cent.
" " Exports, 341,000,000 francs, or 48 per cent.
Foreign vessels.—Imports, 483,000,000 francs, or 56 per cent.
" " Exports, 364,000,000 francs, or 52 per cent.

Compared with the year 1842, and to the quinquennial average, the result is, in the whole value of goods transported by French vessels, an increase of 9 per cent in favor of 1843.

The value of goods which have been transported in foreign vessels has decreased 2 per cent.

Of the 720,000,000 francs worth of goods which have been transported in French vessels, 221,000,000 francs belong to the restricted navigation, and 499,000,000 to the free navigation.

These two branches of our navigation, show pretty large increases, whether we unite them, or consider them separately, and relatively to the terms we have compared, as well with regard to the value of imports, as to the value of exports. We may, however, here except the navigation between France and the French colonies, and also the navigation belonging to fishery; compared to 1842, the first has decreased 5 per cent in imports, and the other, 3 per cent in exports.

WHENCE IMPORTED AND WHERETO EXPORTED.—If, after having examined the general results of our foreign commerce, we regard it (imports and exports together) with a view to learn whence the merchandise was imported and whereto exported, we shall see that out of 49 powers amongst whom the general mass is divided, there are 10, which alone have absorbed 67 hundredths in value of the gross amount, (1,455,000,000 francs.)

According to the relative importance of our commerce with each of these last named countries, we may class them as follows:—

England,.....	279,000,000 francs,	or 12.8	per cent.
United States,.....	271,000,000 "	or 12.5	"
Switzerland,.....	182,000,000 "	or 8.3	"
Sardinian States,.....	178,000,000 "	or 8.2	"
Belgium,.....	156,000,000 "	or 7.2	"
German Union,.....	144,000,000 "	or 6.6	"
Martinique, Guadaloupe, Bourbon, and French Guiana,....	129,000,000 "	or 5.9	"
Spain,.....	116,000,000 "	or 5.3	"

On comparing the results of 1843 with those of the preceding year, we

will see that in our intercourse with each of these countries, except England, the commercial relations with which country have decreased 11 per cent, the value of goods exchanged has increased considerably, more in some instances, however, than in others.

The same comparison also shows an increase in our commerce with Chili, Turkey, Algeria, the Spanish possessions in America, Senegal, the French possessions in India, Russia, the Brazils, the two Sicilies, Mexico and Texas, the barbarous States, the Roman States and Portugal; and a diminution in the amount of our exchanges with Rio de la Plata and Uruguay, Egypt, the Netherlands, the Danish possessions in America, Denmark, Norway, and the isle of Maurice.

The United States are set down at 175,000,000 francs, or 15 per cent of the whole amount of imports, and at 144,000,000 francs, or 17 per cent in value, of products admitted for consumption. Compared to the year 1842 and to the quinquennial average, the year 1843 shows as to this nation in special commerce, an increase of 7 and 28 per cent.

Our imports from England have, compared with the year 1842, decreased 4 per cent as to general commerce, and 23 per cent as to special commerce, but the amount is larger than the general average of the last five years.

The imports from the Sardinian states were larger in 1843 than in the preceding year, without, however, reaching the same result as in 1841.

As to Belgium, the value of the imports from that country amounted, in 1842, only to the sum of 99,000,000 francs in general commerce, and of 88,000,000 francs in special commerce; they have come up as high as 103,000,000 and 90,000,000 francs in 1843, which is the highest number in the period of five years.

After these four powers, come Switzerland, the German Union, Russia, Turkey and Spain, in the order of their relative importance.

These values, which amounted in 1838, the last year of the quinquennial period,

For Switzerland,	to 67,000,000 f.,	am'ted,	in 1843,	to 82,000,000 f.—	Increase,	22	per cent.
For Ger. Union.,	to 75,000,000	"	"	78,000,000	"	4	"
For Russia,	to 32,000,000	"	"	57,000,000	"	78	"
For Turkey,	to 27,000,000	"	"	53,000,000	"	96	"
For Spain,	to 35,000,000	"	"	35,000,000	"	00	"

With regard to the other powers, our general commerce, as to imports, has been, compared to 1842, in a state of progress with Bourbon, the two Sicilies, Austria, the Barbarous States, Chili, Dutch and French India, Mexico, Texas, Senegal and Venezuela. It has, on the contrary, gone backwards with Rio de la Plata, Guadaloupe, Martinique, Tuscany, Egypt, the Hanseatic towns, Algeria and Denmark.

WHERETO EXPORTED.—In exports, a very perceptible diminution has manifested itself in the commercial intercourse with England; it is even to be observed, with regard to it, that the year 1843 shows a lower amount than any of the five preceding years. Compared with 1842, the decrease is 17 per cent in general commerce, and 6 per cent in special commerce.

Our export commence with Switzerland has steadily been on the increase for several years. The values which represent it amount to 100,000,000 francs, 44,000,0000 francs of which consist of our home pro-

ducts, both agricultural and manufactured; that is, 5 and 10 per cent more than in 1842.

Our commerce with the Zoll Verein has likewise increased. This association has given an outlet to our products of 51,000,000 francs.

Our exports to the Netherlands have been reduced from 17,000,000 francs to 12,000,000 francs.

Those to the United States, which had considerably decreased in 1842, have again increased in 1843, without, however, attaining the average quinquennial amount.

	General Commerce	Special Commerce.
1843,.....	97,000,000 francs.	66,000,000 francs
1842,.....	82,000,000 "	48,000,000 "
The average,.....	156,000,000 "	98,000,000 "

With regard to Spain, the value of exported products of all kinds, shows likewise an increase of 14 and 7 per cent, compared to the year 1842; but this value has decreased 7 and 5 per cent on comparing it with the average of the five last years.

Our export commerce with Belgium has remained very nearly within the same limits:

	General Commerce.	Special Commerce.
1843,.....	52,800,000 francs.	43,700,000 francs.
1842,.....	51,900,000 "	43,900,000 "
Quinquennial average,	51,600,000 "	44,100,000 "

The other countries with which our export commerce has been more important than in 1842, are: Algeria, Guadaloupe, Chili, the Brazils, the Spanish possessions in America, Tuscany and Bourbon. A considerable decrease in value, is, on the contrary, to be observed in regard to products sent to the Netherlands, Russia, Rio de la Plata, Uruguay, the Danish possessions in America, and to Haiti.

Imports.—Of the entire value of products which we have received from foreign parts, matters required for the industry, compose 62 per cent in general commerce, and 69 per cent in special commerce; the natural objects for consumption are comprised herein for 21 and 24 per cent, and manufactured objects for 16 and 6 per cent.

Compared to the year 1842, and to the quinquennial average, the imports in general commerce show, in favor of 1843, increases of 4 and 14 per cent, which lies principally in manufactured objects, and in those for consumption in a natural state.

In special commerce there has been, as far as concerns this last class of products, increases of 11 and 28 per cent; manufactured objects have, on the contrary, decreased 8 and 3 per cent; the value of matters required for the industry has fallen very little short of the last year's.

Cotton has been the most important article in our imports; it amounts to 127,000,000 francs out of the whole value of imports, 107,000,000 francs worth of which have been used in the home consumption. The double comparison with regard to this article, in special commerce, gives a result favorable to 1843.

Out of 109,000,000 francs, representing the value of silks received from foreign parts, our industry has made use of 60,000,000 francs; that is, 13,000,000 francs more than in 1842, and 3,000,000 francs more than the quinquennial average.

The general imports of sugars from our colonies have been 7 per cent less than in 1842; a diminution of 2 per cent, results likewise from the comparison with the average. The sugars of this class that have been consumed, on the contrary, have exceeded those consumed in the periods compared with from 3 to 7 per cent.

Foreign sugars figure in general commerce for 11,000,000 francs; 15 per cent more than in 1842. 4,000,000 francs worth of this class have been disposed of for consumption, as much as during the preceding year.

The quantity of foreign grains consumed represent a value of 42,000,000 francs; there was introduced in 1842 only 13,000,000 francs worth.

A decrease of about one-third is observable in the importation of flax and hemp threads; relatively to the average, the difference is only 5 per cent less.

The value of woods disposed of for consumption in 1842 was 41,000,000 francs; in 1843 it was only 38,000,000 francs, which is 2,000,000 francs more than the average of the five last years.

Flax, metal casts, iron, zinc, lead, tin, tobacco in leaves, rice, watch and clock machinery, olive oil, straw hats, sperm oil, machines and mechanics' tools, toys and silk goods are, amongst other products, those which have presented to special commerce the most perceptible augmentations, compared to 1842.

Of raw hides, tallow, butter, horses and cattle, common woods, seeds, oleaginous grains, coffee, pepper and allspice, indigo, copper, pit-coal, potash, straw mats or straw braids, and flax, hemp, and silk stuffs, not so many imports were made as in the preceding year.

Exports.—The value of the whole amount of exports, of all kinds, amounted to 992,000,000 francs, to wit:—.

Natural products,.....	339,000,000 francs,	or 34 per cent.
Manufactured objects,.....	653,000,000 "	or 66 "

The articles produced in our own soil, or by our own industry, are estimated at 687,000,000 francs. Of this number:—

Natural products,.....	177,000,000 francs,	or 26 per cent.
Manufactured objects,.....	510,000,000 "	or 74 "

On comparing this with the year 1842, it shows an increase in 1843, of 5 and 7 per cent. This increase, however, is entirely in the manufactured objects; in natural products, there is a decrease of 4 and 5 per cent. The average of exports for the five last years is about the same as for 1843.

Silk goods, as usually, hold the first rank among the articles of our export commerce; their value has amounted, altogether, at 163,000,000 francs, and in special commerce to 130,000,000 francs; that is, 10 and 16 per cent more than in 1842; but 13 and 7 per cent less than the quinquennial average.

Cotton goods come next. 121,000,000 francs worth have been exported; in the year 1842 there was only 111,000,000 francs worth exported. In special commerce this article fell, from 104,000,000 francs in 1841, to 74,000,000 francs in 1842, and in 1843 it reached 82,000,000 francs.

The exportations of woollens have in no period been as large as in 1843. The values representing them amounted to 100,000,000 francs, in

general commerce, and to 79,000,000 francs in special commerce; in 1842 they were only 80,000,000 francs, and 64,000,000 francs.

The results during the last two years have been about the same with regard to the exportation of our wines and brandies,* but compared to the quinquennial period, it will be observed, that the difference in these articles are 4 and 8 per cent less.

We have exported only 6,000,000 francs worth of grains, whilst, in the year 1842, we furnished to foreign parts nearly 19,000,000 francs worth.

There is a slight increase observable in the importation of flax and hemp goods. The excess is 10 per cent above 1842.

In gold and silver ware, jewelry, plate, watch and clock machinery, fashions, eggs and seeds, there is a decrease below the amount of the preceding year, which varies in the articles.

The comparison, on the contrary, results in favor of 1843, in a pretty large proportion, with regard to worked hides, crockery and glass ware, worked metals, made up silk, toys and playthings, and wooden ware, machines and mechanics' tools, table fruits, common woods, refined sugar, soaps, silks, butter and prepared medicines.

Goods in transitu.—The foreign merchandise which has traversed the kingdom is valued at 192,000,000 francs, and its weight is found to be 385,508 metrical quintains. This branch of general commerce is, so to speak, stationary in France; it has varied but little for several years. There was, however, 16 per cent more in weight of foreign goods, which temporarily borrowed the use of our territory, in 1843, than in the year before.

Those of these goods, of which the transit has been greater than formerly, are; cotton, wool, flax and hemp stuffs, coffee, refined sugar, iron and clock machinery; there is a decrease in silks, wools, raw sugar and cochineal.

Switzerland and England are the countries with which this transit commerce has been the most important, both as to exports and imports from or to either country. Switzerland has exported, in this chapter of commerce, 62,000,000 francs worth, and imported 58,000,000 francs worth; the difference in favor of 143 is consequently 19 and 4 per cent. The part of England herein is increased 18 per cent relative to foreign

* The quantities of brandy and of wine, which are set forth in the statistics of commerce, since 1834, show only the number of litres of pure alcohol contained in the liquid. The following table shows both the quantity of the liquid and the quantity of alcohol, in the exports that have been made since 1818:—

Quantities Exported—Hecolitres.			Quantities Exported—Hecolitres.		
Years.	Liquid.	Pure alc. cont'd in the liquid.	Years.	Liquid.	Pure alc. cont'd in the liquid.
1818,.....	99,403	59,167	1831,.....	141,133	84,123
1819,.....	231,653	137,889	1832,.....	237,328	140,998
1820,.....	253,349	150,880	1833,.....	258,877	154,063
1821,.....	153,409	91,314	1834,.....	271,256	161,463
1822,.....	230,186	137,015	1835,.....	310,098	184,582
1823,.....	310,060	184,559	1836,.....	335,855	199,214
1824,.....	317,348	188,898	1837,.....	316,493	188,389
1825,.....	259,938	154,757	1838,.....	349,609	208,001
1826,.....	194,111	115,542	1839,.....	259,034	154,187
1827,.....	273,111	162,841	1840,.....	323,694	192,175
1828,.....	403,574	240,084	1841,.....	342,775	204,033
1829,.....	320,207	190,848	1842,.....	240,277	164,145
1830,.....	179,625	106,626	1843,.....	253,356	165,665

goods she has received from us in transitu; while it has decreased 23 per cent, with regard to the goods which she has sent to other countries over our territory.

GOODS ON STORAGE.—The value of foreign goods which have been deposited in storage, amounted to 685,000,000 francs; and their weight to 9,396,292 metrical quintals. Under either aspect there has been an increase. The increase in value is 49,000,000 francs; in weight, 132,871 metrical quintals.

The increase is principally in grains, metal casts, iron, steel, lead, oleaginous seeds, olive oil, exotic woods, foreign sugars, tobacco in leaves, rice, indigo and silks. There is, on the contrary, a decrease in pit coal, colonial sugars, cotton, coffee, cocoa, pepper, raw tallow, and wool.

Two thirds, both in weight and value, of these goods, have been stored in Marseilles and Havre:

Marseilles,.*.....	239,000,000 f., or 35 p. ct.	4,075,955 f. nett gain, or 43 p. ct.
Havre,†.....	221,000,000 f., or 32 "	2,029,688 f. " or 22 "
55 other places,.....	225,000,000 f., or 33 "	3,290,649 f. " or 35 "

The result of a comparison with the preceding year is, for the port of Marseilles, an increase in value of 25,000,000 francs, and in weight, of 299,810 metrical quintals; for the port of Havre, a decrease in value of 6,000,000 francs, and in weight of 137,491 metrical quintals.

At Lyons, Paris, Boulogne, Calais, Strasburg and Toulouse, the weight of goods received in storage has been greater than in 1842. The result is the contrary at Bordeaux, Nantes, Rouen, Dunkirk, Bayonne, Metz and Orleans.

PREMIUMS.—Of the goods exported, which have the benefit of a premium, there has been an increase in refined sugar, soaps, cotton stuffs, tanned and curried hides, and woollens. The comparison with the year 1842, of all other goods, show pretty perceptible decreases.

The sums paid for premiums amount altogether to 12,697,978 francs. The premiums relative to encouragement accorded to the fisheries, not by-paid at the custom houses, are not included in this sum; they belong to the department of commerce. They have thus exceeded by 10 per cent the disbursement made for this purpose in 1842.

COD AND WHALE FISHERIES.—The returns with regard to the fisheries report a quantity of 453,870 metrical quintals.

Cods,.....	405,816 nett gain.
Sperm oil and whalebone,.....	84,054 "

The comparison with the returns of the preceding year shows an increase of 5 per cent in favor of 1843.

The quantity of cods re-exported with premiums, amounted to 98,986 metrical quintals. In 1842 they only amounted to 78,229 metrical quintals, and the average quantity for the last five years was 76,088 metrical quintals.

The part of the French colonies in the whole of cods re-exported from the metropolis has been 60,148 metrical quintals, or 61 per cent.

The whole amount of duties collected, amounts to 209,000,000 francs, to wit:

---

* Marseilles—Grains, 1,620,139 metrical quintals; other goods, 2,455,816 f. nett gain.
† Havre — " 15,479 " " " 2,014,209 f. "

Duties on imports,.....	144,000,000 francs,	or 69 per cent.
" on exports, navigation, &c.,	7,000,000 francs,	or 3 "
Consumption tax on salts,.....	58,000,000 francs,	or 28 "
		100 "

The increase is almost 6,000,000 francs, and lies in the import duties, almost entirely on the grains.

Colonial and foreign sugars, cotton, olive oil, spun flax and hemp, metal casts, iron and lead, have also contributed to increase the receipts.

The goods on which the receipt of duties have decreased, are principally coffee, wools, pit coal, flax and hemp stuffs, cattle, oleaginous fruits, and tallow.

The consumption tax on salts has produced 1,000,000 francs less than in 1842. The duties on exports, navigation, &c., have varied but little.

The collections received at the principal custom-houses, are in the following proportions :—

Marseilles,.....	37,000,000	"	" 18 "
Havre,.....	26,000,000	"	" 12 "
Paris, (goods stored here).....	18,000,000	"	" 8 "
Bordeaux,.....	15,000,000	"	" 7 "
Nantz,.....	12,000,000	"	" 6 "
Dunkirk,.....	8,000,000	"	" 4 "
Rouen,.....	6,000,000	"	" 3 "
Other custom-houses,.....	87,000,000	"	" 42 "
	209,000,000	"	" 100 "

ADVANCE OF NAVIGATION.—When, in fine, we review the advance of navigation, considered with respect to the number and tonnage of vessels, we shall see on reference to tables,

1st. That maritime navigation has, in 1843, employed (as well for imports as exports) 27,996 vessels,* measuring altogether 3,247,000 tons; that is, 372 vessels, and 108,000 tons more than in 1842.

2d. That this navigation has been shared between the French marine and the foreign marine in the following proportions :—

	Number of Vessels.	Tonnage.
French Vessels,	11,431, or 41 per cent.	1,205,000, or 38 per cent.
Foreign Vessels,	16,655, " 59 "	2,042,000, or 62 "

3d. That the advance in navigation has favored the French marine the most, which has increased in 1843, 6 per cent more than in the preceding year, on the whole number of vessels, and on tonnage; whilst the foreign marine has decreased 2 per cent as to the number of vessels, but still increased with regard to tonnage, 2 per cent.

4th. That the sailing vessels have been 22,307 in number, measuring 2,599,000 tons; and the steam vessels 5,689 in number, and capable of containing 648,000 tons.

5th. That in the navigation by steam, the French vessels have numbered 1,583, and measured 208,000 tons; and the foreign marine, 4,106 vessels, and 440,000 tons; that is, 78 vessels and 10,000 tons more of the first than in 1842, and 421 vessels and 47,000 tons more of the second.

* The number of voyages made by vessels in maritime navigation, is 27,996; this does not include the vessels in the East.

We annex from the official report, tabular statements of the French export and import trade with the United States, Mexico and Texas, as follows:—

EXPORTS FROM FRANCE TO THE UNITED STATES.

Names of articles.	*General Commerce.* For. Goods exp'd in 1843. *Quantity.*	*Value.*	*Special Commerce.* For. Goods exp'd in 1843. *Quantity.*	*Value.*
Silk goods,.....kilog.	428,906	f. 49,878,251	278,463	f. 32,446,390
Woollens,.....	581,752	10,650,165	552,807	9,833,780
Cotton goods,.....	212,314	4,158,948	165,653	2,954,920
Colored silks,.....	31,425	3,080,375	490	46,550
Rabbit, hare, and beaver furs,...	71,401	2,856,040	1,250	50,000
Manufactured skins,.....	65,394	2,488,016	65,331	2,486,280
Ground and unground Madder,.....	2,050,787	2,050,787	2,050,787	2,050,787
Mercery, or made-up silk,.....	241,639	2,044,402	232,029	1,919,126
Mines,.....litres	5,484,787	2,017,473	5,445,552	1,989,686
Crockery, glass-ware, and crystals,.....value	.....	1,395,174	.....	1,312,253
Cambric, lawn, and lace,.....	.....	1,347,348	.....	1,197,851
General utensils,.....	.....	999,160	.....	731,560
Straw carpeting, and straw in bundles,.....kilog.	25,948	940,114	1,704	57,760
Brandy,.....litres	1,343,607	941,988	1,342,322	940,179
Flax & hemp goods, etc.,..kilog.	50,990	814,889	34,462	482,008
Millinery goods,.....value	.....	790,824	.....	753,061
Olive oil,.....kilog	421,294	716,200	5,714	9,714
Perfumery,.....	95,804	670,628	95,779	670,453
Pasteboard, paper, books, etc.,..	173,750	652,432	152,584	576,601
Clock and watch machinery, &c.,.....value	.....	592,620	.....	41,428
Roucon,.....kilog.	190,311	380,622	706	1,412
Cream of tartar,.....	210,984	369,222	129,197	226,095
Table fruits,.....	529,488	351,021	236,821	200,520
Verdegris,.....	173,481	346,962	173,481	346,962
Phosphoric acid,.....	6,238	311,900	6,238	311,900
Manufactured cork,.....	85,592	256,776	24,541	73,623
Soaps,.....	398,913	239,347	398,913	239,347
Different articles of Parisian industry,.....	24,010	215,580	24,010	215,580
Wrought metals,.....	86,642	213,249	85,873	208,869
Prepared skins,.....	37,105	200,615	32,693	180,736
Toys and playthings,.....	37,843	190,051	36,328	182,710
Flaxseed,.....	244,996	183,747	.....	.....
Liquors,.....litres	59,376	178,128	51,214	153,642
Prepared medicines,.....kilog.	23,835	177,155	23,808	176,895
Pure gums,.....	129,851	170,915	8,538	1,107
Felt, silk, and other hats,..value	.....	150,410	.....	150,410
Capsules for priming,.....kilog.	24,580	147,480	24,580	147,480
Cloves,.....	30,680	138,060	.....	.....
Furniture,..... ....value	.....	128,370	.....	119,160
Volatile oils,.....kilog.	1,230	123,000	591	59,100
Wools,.....	30,703	122,812	.....	.....
Gold, silver-ware, and jewelry,.	189	107,835	149	69,997
Sulphur,.....	588,067	107,031	588,067	107,031
Classical instruments,.....value	.....	103,803	.....	103,170
Unprepared peltries,.....	.....	101,036	.....	28,192
Other articles,.....	.....	2,532,768	.....	1,953,488
	.....		.....	
Total,.....	.....	f. 96,639,059	.....	f. 65,807,804

IMPORTS FROM THE UNITED STATES INTO FRANCE.

Names of articles.	General Commerce. For. Goods imp'd in 1843. Quantity.	Value.	Special Commerce. For. Goods consumed in '43. Quantity.	Value.
Cotton wool,.....kilog.	65,942,990	f. 118,697,382	56,134,509	f. 101,042,116
Tobacco, in leaves,.....	16,128,145	37,094,734	12,623,540	29,034,142
Raw tallow and lard,.....	7,352,694	4,043,982	5,713,597	3,142,478
Rice,.....	6,851,432	2,503,730	6,343,433	2,300,629
Raw skins,.....	1,530,182	1,869,434	1,334,610	1,544,307
Potash,.....	2,821,175	1,692,705	2,341,454	1,404,872
Thin oak planks,.....pieces	4,497,340	1,465,339	3,961,830	1,278,604
Lead ore,.....kilog.	2,221,665	999,749	2,174,525	978,536
Unprepared whalebone,.....	217,117	759,909	142,308	498,078
Dye-wood,.....	1,578,311	315,663	467,200	93,439
Manufactured tobacco,.....	47,199	302,074	1,130	7,232
Muscat,.....	691,207	248,834	562,627	202,545
Raw beeswax,.....	118,781	237,889	124,780	249,848
Salted beef,.....	328,736	230,115	16,383	11,468
Gold sands,.....	7,021	228,630	7,621	228,630
Cocoa,.....	229,930	206,937	101,561	91,405
Coffee,.....	237,990	202,292	26,087	22,174
Pure copper,.....	95,513	191,026	91,552	183,104
Pearl barley,.....gram.	9,500	190,000	8,718	174,360
Spermaceti,.....kilog.	109,135	179,133	93,087	149,178
Spelts,.....	179,082	179,082	145,131	145,131
Grains, (flour,).....	493,697	172,711	111,151	38,820
Rosin, (dried pitch,).....	1,611,926	161,193	1,883,373	188,337
Porcelain,.....	29,334	154,614	11,893	60,399
Vanilla,.....	600	150,000	296	74,000
Tea,.....	23,959	143,754	271	1,626
Indigo,.....	8,868	141,888	596	9,536
Exotic rosin, (copal rosin,).....	50,480	121,152	47,143	113,143
Hops,.....	95,379	119,222	36,936	46,170
Furniture woods,.....	205,641	97,272	248,779	76,895
Allspice,.....	68,035	95,249	37,025	51,835
Other articles,.....	.....	1,431,990	.....	816,434
	.....		.....	
Total,.....	.....	f. 174,627,684	.....	f. 144,259,471

EXPORTS FROM FRANCE TO MEXICO.

Names of articles.	General Commerce. Fr. and foreign goods exported during 1843. Quantity.	Value.	Special Commerce. French goods exported during year 1843. Quantity.	Value.
Silk goods,.....kilog.	24,963	f. 3,001,820	16,844	f. 2,027,540
Cotton goods,.....	77,961	1,575,251	60,478	1,113,833
Woollens,.....	46,337	1,122,531	44,637	1,074,941
Paper, books, and engravings,..	198,215	713,105	197,607	710,078
Crockery, glass-ware, and crystals,.....value	.....	703,748	.....	671,833
Wines,.....litres	600,570	689,400	597,311	684,140
Mercery, or made-up silk,..kilog.	78,894	654,874	74,711	570,882
Arms,.....	31,499	393,786	4,360	50,886
Wrought metals,.....	80,856	278,233	78,683	275,471
Perfumery,.....	29,431	206,017	29,431	206,017
Iron and steel,.....	687,462	192,942	5,967	5,130
Flax and hemp goods,.....	9,176	184,618	4,721	103,454
Gold and silver ware, jewelry,.	61	167,204	55	132,408
Cotton, (spun,).....	26,405	164,507	3,108	37,143
Brandy and liquors,.....litres	117,068	160,352	116,050	159,049
Other articles,.....	.....	1,735,869	.....	1,465,969
	.....		.....	
Total,.....	.....	f. 11,944,257	.....	f. 9,294,774

IMPORTS INTO FRANCE FROM MEXICO.

Names of articles.	GENERAL COMMERCE. For. goods imp'd in 1843. Quantity.	Value.	SPECIAL COMMERCE. For. goods consumed in '43. Quantity.	Value.
Cochineal,.....kilog.	93,957	f. 2,818,710	98,854	f. 2,905,632
Pure copper,.....	885,231	1,770,462	339,057	678,114
Vanilla,.....	4,319	1,079,750	2,321	580,250
Dye-woods,.....	3,244,460	648,892	3,763,845	752,769
Raw skins,.....	214,437	361,134	133,288	215,066
Sarsaparilla root,.....	26,893	80,679	22,550	67,650
Jalap root,.....	16,533	52,906	5,064	16,205
Coffee,.....	36,909	31,373	5,179	4,402
Other articles,.....	.....	78,001	.....	57,141
	.....		.....	
Total,.....	.....	f. 1,921,907	.....	f. 5,337,229

EXPORTS FROM FRANCE TO TEXAS.

General utensils,.....value	.....	f. 19,150	25,630	f. 19,150
Wines, ...litres	25,630	12,053	7,546	12,053
Brandy and liquors,.....	7,540	8,006	4,397	8,006
Refined sugar,.....kilog.	4,379	5,255	.....	5,255
Other articles,.....	.....	29,100	.....	18,587
	.....		.....	
Total,.....	.....	f. 73,564	.....	63,051

IMPORTS INTO FRANCE FROM TEXAS.

Cotton wool,.....kilog.	35,484	f. 63,871	35	f. 63
Raw skins,.....	10,394	11,404	10,394	11,404
Other articles,.....	.....	2,279	.....	1,779
	.....		.....	
Total,.....	.....	f. 77,554	.....	f. 13,246

ART. III.—COMMERCE WITH SPAIN.

THE prohibitory system of Spain excludes almost all the staple articles of the United States, so that the commerce between the two countries, at Cadiz, is reduced to the import of a few cargoes of staves, and export of salt; for which latter article vessels generally arrive there in ballast, after delivering their outward cargoes at the ports of France, Belgium, Holland, &c. The proceeds of the sales of staves are usually sent from Cadiz to Malaga, to pay, in part, for dried fruit required in the United States. During the year 1843, four American vessels, from New Orleans, with 1,583 hogsheads of tobacco for the Spanish government, touched at Cadiz for orders, and proceeded to Gibraltar to land their cargoes; the contracters preferring this cautious mode of obtaining payment at that place, according to the delivery of the articles.*

Salt, as elaborated at Cadiz, requires but little skill. The salt ponds formed on the low land round the bay, are flooded with a few inches of sea-water, at the height of spring tides, in the months of June and July, and the action of the sun, by evaporation, soon creates a crust of salt, which is raked off, and placed on the neighboring banks to drain, where it remains in heaps and exposed to the weather till exported, for its low price will not afford the cost of a covering. The loss is consequently great, averaging one-sixth part. The salt produced by the strongest sun, and eastern winds, at midsummer, is the coarsest, whitest, and most suit-

* Letter of Alexander Burton, Esq., United States Consul at Cadiz.

able for the United States and the north of Europe; but the small grain is preferred for the fisheries of New Foundland. For five years, ending in 1839, the exports averaged each year 25,250 lasts, or 1,818,000 bushels, of which 354,000 bushels were shipped for New Foundland, 370,000 bushels for the United States, and 1,096,000 bushels for the Baltic and elsewhere. From 1839 to 1843, inclusive, the exportation of salt, from Cadiz to foreign countries, has increased 60 per cent, beyond the amount stated, and in proportion for the destinations mentioned. The present year's supply is about 42,000 lasts, or 3,024,000 bushels. The price of salt is not fixed by the Spanish government, but depends upon the quantity on hand, and the demand at the time, and ranges from about four cents per bushel for new salt, in the summer, to five cents for the old, the following spring—averaging, the year through, about four and a half cents per bushel, delivered alongside of vessels, where crews measure it at the time of loading. Foreign vessels arriving at Cadiz, in ballast, and taking salt, are exempt from tonnage duty of five cents per ton, which those with cargoes pay. The other charges, for pilotage, anchorage, light-house, and health office, in a vessel of three hundred tons, amount to about $50. Discharging of ballast costs about 25 cents per ton. Vessels without bills of health are subject to a fine of $55.

Salt can be sold only wholesale by individuals, and solely for exportation to foreign countries. In the months of September, October, November and December, 1842, the exports of salt, from Cadiz to the United States, was 185,684 bushels. The price of salt, at that time, was five cents per bushel; and from June to August, of 1843, the number of bushels exported to the United States was 459,144—ranging from four and a half to four and three-quarter cents per bushel. The retail of salt throughout the Spanish colonies is a monopoly of the government, and is at present farmed out. The fixed price of sale for this article for consumption in Spain differs according to the distance from sea. In Andulusia, it is equal to $2 75 per hundred pounds weight.

Exchange.—Between Cadiz and the United States there is no regular exchange. Bills on the United States are rarely negotiated at Cadiz; and in the few instances known to our consul at Cadiz, the rate has been at about the average of 8 per cent loss to the bill. Payments for exports of Spanish produce, when not made in cash, as customary, are generally by bills on England. The rate of exchange, in 1843, averaged fifty pence sterling per Spanish or American dollar. This rate, taken in connection with the exchange in the United States on England, of 8 per cent premium, or four hundred and eighty cents per pound sterling, gives the average of one hundred cents of the United States for a Spanish dollar.

Cadiz rates of wages.—Ship-carpenters, caulkers, coopers, plumbers, sailmakers, blacksmiths, coppersmiths, blockmakers, cutlers and armorers, 75 to 90 cents per day; shoemakers, tailors, glaziers and weavers, 40 to 50 cents per day; house-carpenters, painters, bookbinders, plasterers and masons, 50 to 70 cents per day; tanners, curriers, hatters and printers, 60 to 70 cents per day. All the above persons subsist themselves. Vine-dressers, gardeners, mason's laborers, stone-hewers and sawyers, 30 to 40 cents per day; field-laborers, 20 to 30 cents per day; laborers on board of vessels, 75 cents per day. Men house servants, $3 to $8 per month; women do., $2 to $5 per month, and maintained; seamen, $10 to $12 per month.

The produce and manufactures of Spain are, by the present tariff of that country, exempt from export duty, save a very few articles of no consequence, except the following:—Old bronze, in bells, cannon, &c., pays 75 cents per quintal, in Spanish vessels, and one-third more under foreign flags; mineral of copper, or mixed with iron, 20 cents per quintal; alcohol, 20 cents per quintal; lead, 20 cents per quintal; arkwood, in sheets, 30 cents per quintal; wool, of rabbits and hares, five cents per pound.

Staves were the only article imported from the United States, and landed at Cadiz, for the year ending with August, 1843, and estimated at 686,000. The duty payable thereon, by the tariff of November, 1841, is, under the Spanish flag, 1½ per cent, on 1,000 staves, valued at $50, and two-thirds additional as a consumption duty. Under foreign flags, there is an increase of one-fourth of these sums. The products and manufactures of Spain are subject to the royal duty, called "alcabula," which is four per cent on their value, whether in a crude state, or partially, or completely manufacutured; and this duty is payable as often as the article is sold, and transferred; consequently, sales are frequently kept private, to avoid the tax. Other additional and low duties, under various names, but about equal to four per cent, are also assessed on articles required for consumption, as wine, vinegar, oil, candles, and fresh meats of all kinds. Wheat, Indian corn, barley, beans, &c., pay a fixed duty of two cents, nearly, per hundred pounds weight. In general, the taxes on produce and manufactures, in Spain, under various names, are supposed to amount to the value of the former tithes, now abolished under that name, though a contribution is assessed for the support of public worship and the clergy.

Insurance on American vessels and cargoes is, in general, effected in the United States, and very rarely in Spain. Insurance for Spanish account is usually made in England, France, or the United States. The premium of insurance at Cadiz, by Spanish vessels, to or from that port, is as follows:—To South American ports, on the Atlantic, 1¼ per cent, and to ports on the Pacific, 3 to 3½ per cent; India and China, 4 to 4½ per cent; Cuba, 2 to 2¼ per cent; Gulf of Mexico, 2½ to 3½ per cent; England and France, 2 per cent; North of Europe and the Baltic, 2½ to 3½ per cent; Constantinople and Black sea, 4½ to 5 per cent; and from Cadiz to the United States, 1¾ per cent.

Freight on wine, from Cadiz to the United States, is about $8, and 5 per cent primage per tun of two pipes, and in that proportion for an equal bulk of other merchandise. Salt is generally shipped on the vessel's account, and not on freight. American vessels, after delivering their outward cargoes of cotton, &c., at northern European ports, go to Cadiz in ballast, to load salt for owners' account, and any gain thereon is considered as the freight. The commission is generally 3 per cent on purchase and shipment of salt. On other merchandise, 2½ per cent, and ½ to 1 per cent brokerage. The commission at Cadiz on sales of imports, is 2½ per cent, and brokerage ½ to 1 per cent.

The following table, derived from the report of George Read, Esq., United States Consul at Malaga, Spain, in answer to a resolution of the House of Representatives, of March 3, 1843, shows the principal articles of export from Malaga to the United States, and the wholesale and retail prices of the same, at the port of Malaga.

Exports to U. States.	Prices. Wholesale.	Retail.
Malaga wine, sweet and dry, (Sp. white,)...	14 a 16 cents per gall.	5 cents per bottle.
Bunch Muscatel raisins, in boxes,.....	3¾ cents per lb.	2 cents per lb.
Bloom raisins, in boxes,.....	2 cents per lb.	1 6-10 cts. per lb.
" or sun raisins, in casks,.....	1 5-6 cents per lb.	1½ a 2 cts. per lb.
Grapes, green, in kegs and jars,.....	8 cents per lb.	2 a 3 cts. per lb.
Lemons,.....	$1 50 a $9 per M.	2 to 20 lemons for 1 cent.
Soft shelled almonds,.....	5 cents per lb.	Not used.
Jordan almonds, shelled, in boxes,.....	21½ a 24 cents per lb.	25 cts. per lb.
Figs, in drums and boxes,.....	2½ a 3½ cents per lb.	1½ a 2 cts. per lb.
Olive oil, in casks,.....	62 a 70 cts. per gall.	70 a 80 cts. p. gal.
Saffron, from Murcia,.....	$7 a $10 per lb.	60 cts. per oz.
Soap, Castile,.....	7½ a 8 cents per lb.	8 a 9 cts. per lb.
Lead, in pigs,.....	3½ cents per lb.	5 cts. per lb.
Mats, door,.....	30 cents each.	35 a 40 cts. each.
Matting, from Alicante,.....	$3 50 a $4 per bale of 48 yards.	15 a 20 c. per yd.

The rates of insurance on exports to the United States, from Malaga, varies from 1½ to 2 per cent. The freight is $5 a $6 per ton, of 8 quarter casks, or 80 boxes, &c. Malaga business is not done on a commission. Produce "put on board" at a "value," all charges included, and the profit may be 2 or 10 per cent. Produce is paid for in cash, as it comes from the country.

We subjoin the remarks of Mr. Read, appended to the above table of exports and prices, as follows :—

The commercial business of Malaga, in its customs, is one peculiar to itself, and differing much in its usages from that of the United States; consequently, the annexed table would present many anomalies, if unaccompanied by explanations.

In the United States, the dealer in home produce, is generally what may be termed a factor, who sells an article on commission for the account of the producer, or else he is a speculator on the variations of the market. Such is the flour dealer, who receives the article regularly made up and packed ready for exportation.

It is different in Malaga. Take for instance wines; the skipper may himself be either a grower, or may advance money to the grower for the expenses of cultivation, and deduct these advances, with interest, from the yield of the vintage, when delivered by the grower into his stores. Then he becomes a manufacturer of wines, which he may sell to others, or himself becomes a skipper to foreign or home markets, either on his own or on others' account. In this last character of merchant, he must have his casks made, and gives the cooper staves, hoops, and cash for labor, taking the empty casks in payment. These staves and hoops he may have imported as part returns for wines, or taken in exchange for them from his stores. As skipper, he invoices his adventure at what is called the market value, or shipping price, on board, all charges included, and comprising the shipping merchant's profit.

Looking at the wholesale and retail prices in the columns, the value is that of the wine in store, as current in the market and ready for shipment or consumption—say 12 to 14 reals vellon per arrobe of 4 24-100 gallons, or equal to a medium of about 15 cents per gallon; 31 gallons to the quarter cask give $4 65 for the wine, which with $2 10 for cask and shipping expenses, leave about 80 cents on the quarter cask (value $7 50 per invoice) as remuneration for outlay, and interest of capital, store-rent, commissions, &c. The same individual is sometimes the retai er also, and will sell a measure for 5 cents, equal to the contents of a black bottle.

In raisins, the wholesale price above, necessarily comprises the package or box in which they must always be packed, (if Muscatels,) and brought from the

vineyard; of course, enhancing the price. Those retailed by the pound are not usually of the better qualites; and, therefore, if the fruit be retailed at a price, together, with the empty package (which may serve again) at any thing about the wholesale price of good fruit, it is quite as much as is sought for.

Of grapes, it will be observed, that the wholesale price is three or four times greater than the retail, which certainly would appear to be an anomaly. The explanation is this; the grape of export is the only one disposed of by wholesale; it is considered inferior to all others used for daily consumption; the wholesale price above, consequently includes all the cost of preparation and packing for shipment: but as it is the only kind that can be preserved over a few days after being pulled, it is worth for that reason, when fresh, sometimes quadruple any other grape that will not keep, of which the consumption is very great as food. In another light, however, this grape, as it keeps so long, is sometimes hung up in bunches to the rafters of the houses in the vineyard men until Christmas, when it is retailed at the market at about 5 cents per pound.

Figs must always be put up and pressed when newly dried; they have varied during the year but very little; they are not consumed at that time, nor indeed are raisins, not being considered wholesome until they have undergone a fermentation after the leaf of the tree falls. The same with raisins, and when any decay takes place, it is about the time the leaves fall from the vine, or when the sap rises again in the spring. The dried fruit is eaten when there is none green, and vegetables are scarce. The common people live for very little, with the abundance of fruit of the country;

½ lb. of raisins or figs,	½ cent.
½ lb. of bread,	1½ "
Fried fish,	1½ "
make a very wholesome breakfast for a carpenter, at	3½ "

This class of people drink water, and very little wine.

The internal taxes and imposts are generally farmed out to contractors, who take upon themselves the collection of that part of the revenue. Home produce pays nothing when exported; but as all kinds for this purpose must come within the city, it was usual for the mercantile community to give bonds to export what they introduce into the town, and to pay the gate dues (*derechos de consumo*) on what fell short in their exports. To ascertain this difference, accounts were kept with each merchant, charging him with all that came through the gates in his name, and crediting his permits of export. As this, however, is a country where the evasion of revenue and contraband practices of every shade and color, kind, and description, are universally prevalent, it was arranged between the chamber of commerce and the contractors to fix a modicum duty on every thing that came through the gates, and thus do away with an extensive establishment of accountability, and a heavy corps of guards on one side, and their vexatious interference on the other, besides the annoyances of liquidations, &c. &c. These internal taxes were thus reduced to a mere nothing, so as really not to be taken into consideration against the consumer, while the aggregate remained important to the contractor. All the fruits enter in small parcels from the country at a time, and the amount to be paid is so small as not to be sought to be evaded, while the arrangement was adopted on a principle which prevented the demoralizing effects of the eternal hankering after smuggling and defraudation. An example or two will show the operation of the modicum duty. Wines formerly paid 20 cents the arrobe of 4½ gallons, or nearly 5 cents a gallon. By the arrangement, all the new must, when it enters the city, pay 4 maravedis, or ½ cent the arrobe, or 2-17 of a cent the gallon. Olive oil paid 35 cents the arrobe, of 3½ gallons, and by the arrangement 8 maravedis the arrobe, or 7-20 of a cent per gallon. Raisins, grapes, almonds, about ½ of a cent per arrobe of 25 lbs. 7 oz. Oranges and lemons on the same scale; an amount so insignificant as to be no account to the consumer. The same is the case with soap. Barilla never paid gate dues, while the modicum on oil does not increase the price of soap more than 3 cents per 100 pounds to the consumer.

There is no regular course of exchange between Malaga and the United States; and the great difficulty is to place funds in Malaga, without loss, through indirect channels. Spain, as we have before remarked, consumes no produce of the United States, except staves, a little cotton and tobacco, most of which is smuggled through Gibraltar.

Mercantile clerks, at Malaga, receive $20 per month, on an average; storemen, with constant employment, 40 to 50 cents per day; day laborers, in warehouses, 35 to 40 cents per day; women, picking fruits, 20 cents per day.

The exports from Catalonia, part of Turragonia, are principally red wine, which is worth there about $7 per cask. All goods brought from the United States in Spanish bottoms, pay less duty considerably; and this is the reason of American vessels being prejudiced in bringing their own produce.

Art. IV.—COMMERCE OF THE CITY OF NEW YORK.

An inquiry into the early history of New York will show that it had its origin in commercial interests; and that, in this respect, it differed materially from the New England, and other colonies, where the first settlers sought a refuge from religious and political persecution. The island of Manhattan, and its vicinity, were occupied by a commercial company, with a view to trade; and the subsequent growth and prosperity of this city is to be attributed to the influence of commmerce, aided by those branches of industry which her favorable position for trade have attracted hither.

The fur trade, with the Indians, was the principal object and employment of the Dutch, who came to this continent during the seventeenth century; and, in 1635, we find the number of skins, returned to Holland by the Fur Company, was 14,891 beavers, and 1,413 otters—of the total value of 134,925 guilders.

The trade with the Dutch colonies of Curucoa and Guyana, the West Indies and Africa, soon after commenced. From 1673 to 1688, the principal occupation of the inhabitants, was the manufacturing, or bolting, of flour and meal, and the baking of bread; for which the city for some time had a monopoly. A petition, presented to the Common Council, in 1692, states that "the bolting of flour and baking of bread hath been, and is, the chief support of the trade and traffic of this city, and maintenance of its inhabitants of all degrees. It hath, for many years past, been an ancient usage." At that time, the flour made here, was in the highest estimation of any produced in America.

After the English took possession of the colony, the trade of the city rapidly increased. Edmund Burke, in his work on America, published in 1757, says: "The city of New York contains upwards of 2,000 houses, and above 12,000 inhabitants, the descendants of Dutch and English. It is well and commodiously built, extending a mile in length, and about half that breadth, and has a very good aspect from the sea; but it is by no means properly fortified. The town has a very flourishing trade, and in which great profits are made. The merchants are wealthy, and the people, in general, most comfortably provided for, and with a moderate labor.

From the year 1749 to 1750, 232 vessels have been entered in this port, and 286 cleared outwards. In these vessels, were shipped 6,731 tons of provisions, chiefly flour, and a vast quantity of grain, of which I have no particular account. In the year 1755, the export of flaxseed to Ireland, amounted to 12,528 hogsheads.

"Upon the river Hudson, about 150 miles from New York, is Albany, a town of not so much note for its number of houses or inhabitants, as for the great trade which is carried on with the Indians, and indeed, by connivance with the French, for the use of the same people. This trade takes off a great quantity of coarse woollen goods, also guns, hatchets, knives, hoes, kettles, powder and shot, besides several other articles."

In 1683, there were, belonging to the city, 3 barques, 3 brigantines, 26 sloops, and 48 open boats.

In 1769, the imports from Great Britain were £75,931; from the West Indies, £97,420; from South of Europe, £14,927; from Africa, £697. Total, £188,976 sterling, or $839,782.

COMPARISON OF EXPORTS FROM NEW YORK WITH THOSE OF THE WHOLE U. STATES.

Years.	New York.	U. States.	Years.	New York.	U. States.
1792,.....	$2,535,790	$26,109,572	1800,.....	$13,978,123	$94,115,925
1793,.....	2,932,370	33,026,233	1805,.....	23,482,943	101,536,963
1794,.....	5,442,183	47,989,472	1810,.....	17,242,330	61,316,833
1795,.....	10,301,182	67,064,097	1816,.....	13,946,598	87,671,569
1799,.....	17,262,729	70,971,780	1820,.....	11,769,511	69,691,669

AMOUNT OF DUTIES ON MERCHANDISE IMPORTED INTO NEW YORK.

1789,.....	$145,320	1810,.....	$5,223,696
1792,.....	1,233,903	1816,.....	10,785,354
1795,.....	2,717,361	1820,.....	5,487,974
1800,.....	3,611,588		

The following table shows the value of imports and exports, (domestic and foreign,) into and from the port of New York, in each year, from 1821 to 1844, inclusive; also, the amount of duties paid on the imports:—

IMPORTS AND EXPORTS OF THE CITY OF NEW YORK, FROM 1821 TO 1844, INCLUSIVE.

Years.	Imports from for. countries.	Amount of dut. on imp.	Dom. prod. and manuf. exp'd.	For'n mdze. exported.	Total exports.
1821,.....	$36,020,012	$7,243,542	$8,102,022	$4,022,143	$12,124,645
1822,.....	33,912,453	9,941,702	9,228,631	6,177,063	15,405,694
1823,.....	30,601,455	9,022,435	11,526,632	9,563,064	21,089,696
1824,.....	37,785,147	11,178,139	11,652,050	10,652,050	22,309,362
1825,.....	50,024,973	15,752,100	19,257,749	14,774,530	34,032,279
1826,.....	34,728,664	11,525,862	10,743,846	8,693,383	19,437,229
1827,.....	41,441,832	13,217,695	13,301,222	11,312,813	24,614,035
1828,.....	39,117,016	13,745,147	12,272,078	9,863,499	22,135,487
1829,.....	34,972,493	13,052,676	10,509,481	7,100,119	17,609,600
1830,.....	38,656,064	15,012,553	11,814,926	5,851,698	17,666,624
1831,.....	57,291,727	20,096,136	15,053,571	11,089,148	26,142,719
1832, ...	50,995,924	15,070,124	11,941,697	10,850,902	22,792,599
1833,.....	56,527,976	13,039,181	13,941,689	10,782,014	24,723,903
1834,.....	72,224,390	10,183,152	12,090,142	10,105,919	22,196,061
1835,.....	89,304,108	14,468,116	20,373,343	8,662,412	29,035,755
1836, ...	118,886,194	17,114,305	18,377,691	9,077,532	27,455,223
1837,.....	68,374,558	9,487,598	13,601,110	9,933,500	23,534,610
1838,.....	77,214,729	10,494,055	15,340,937	6,841,311	22,182,248
1839,.....	97,078,687	13,970,332	24,673,936	11,988,787	36,662,223
1840,.....	56,845,924	7,537,441	19,635,226	10,551,244	30,186,470
1841,.....	75,268,015	10,993,899	22,840,315	7,891,204	30,731,519
1842,.....	52,415,555	10,013,122	17,556,294	5,533,905	23,090,199
1843,.....	50,036,667	11,300,407	17,835,738	5,604,588	23,440,326
1844,.....	75,749,220	21,457,830	26,400,860	8,227,510	34,628,440

We give below a tabular statement of the amount of tonnage entered and cleared the port of New York, from foreign ports, in each year, from 1821 to 1844, a period of twenty-four years, distinguishing the foreign from the American :—

AMOUNT OF TONNAGE ENTERED THE CITY OF NEW YORK FROM, AND THE AMOUNT CLEARED THE PORT OF NEW YORK FOR, FOREIGN PORTS.

Years.	Entered.			Cleared.		
	American.	Foreign.	Total.	American.	Foreign.	Total.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
1821,.....	155,723	16,240	171,963	143,741	10,731	154,472
1822,.....	203,082	23,707	226,790	158,970	21,253	180,223
1823,.....	204,308	22,481	226,789	196,189	21,013	217,202
1824,.....	206,080	16,689	253,769	218,480	15,451	233,931
1825,.....	259,524	20,655	280,179	245,512	17,919	263,431
1826,.....	246,174	28,832	274,997	213,234	19,232	232,466
1827,.....	255,276	37,956	292,672	223,224	33,339	256,563
1828,.....	236,308	39,368	275,677	207,124	41,143	248,267
1829,.....	255,691	25,820	281,512	200,768	25,433	226,201
1830,.....	280,918	33,797	314,715	209,599	33,686	243,285
1831,.....	274,237	62,772	337,009	234,469	59,706	294,235
1832,.....	295,293	106,425	401,718	221,687	94,433	316,120
1833,.....	320,083	110,835	439,918	239,415	102,112	341,527
1834,.....	352,225	92,679	444,904	235,768	90,108	325,876
1835,.....	373,465	90,999	464,464	289,552	80,038	369,590
1836,.....	407,095	149,634	556,730	271,746	133,211	404,957
1837,.....	368,011	171,360	539,372	248,786	157,173	405,959
1838,.....	377,563	91,326	468,890	268,887	87,767	356,654
1839,.....	422,349	142,985	565,335	331,590	132,757	464,347
1840,.....	409,458	118,136	527,594	275,393	117,204	392,597
1841,.....	423,952	125,073	549,045	296,843	110,482	407,325
1842,.....	406,623	148,691	555,315	300,738	151,151	451,889
1843,.....	385,124	106,370	491,494	301,678	96,449	398,127
1844,.....	.....	.....	.....	.....	.....	.....

According to the census of 1840, there were 417 commercial houses, engaged in foreign trade, and 918 commission houses, with an aggregate capital of $45,941,200; 3,484 retail dry goods, groceries, and other stores, with a capital of $14,509,995; 61 lumber yards, and trade, with a capital of $731,500. The value of machinery manufactured amounted to $1,150,000, giving employment to 1,419 men; the value of hardware, cutlery, &c., amounted to $135,300, giving employment to 145 men; the value of precious metals manufactured amounted to $889,460, giving employment to 492 men; other metals, $131,100, giving employment to 848 men; the value of granite, marble, &c., amounted to $263,850, giving employment to 332 men; the value of bricks and lime manufactued amounted to $27,000, giving employment to 18 men, the capital invested, $1,907,850; the value of manufactured cotton amounted to $150,700, giving employment to 290 men, capital invested, $61,300; the value of tobacco manufactured amounted to $187,700, giving employment to 902 men, capital invested, $95,055; the value of hats, caps, bonnets, &c., manufactured, amounted to $1,150,446, giving employment to 1,361 persons, capital invested, $444,300; the value of mixed manufactures amounted to $1,201,700, giving employment to 1,653 persons, capital invested, $507,050; there were 173 manufactories of leather, saddleries, &c., the value of manufactured products amounting to $1,522,156, capital invested, $526,330; there were 6,463,700 pounds of soap manufactured, 2,003,400 pounds of candles, and 250,000 pounds of wax and sperm candles, giving employment to 229 men, capital invested, $277,600; 11 dis-

tilleries, manufacturing 2,973,278 gallons of liquor; 15 breweries, manufacturing 1,205,495 gallons of ale, giving employment to 274 men, with an aggregate capital of $575,076; the value of medicinal drugs, paints, dyes, &c., manufactured, amounted to $225,050; turpentine and varnish, $161,360, giving employment to 293 men, with an aggregate capital of $648,650; there were 3 glass houses, and 4 glass cutting establishments, giving employment to 83 men, the manufactured products amounted to $123,671, capital invested, $42,500; 1 pottery, giving employment to 12 men, manufactured products amounted to $14,000, capital invested, $3,000; 7 sugar refineries, the value of the manufactured products amounted to $385,000, confectionary, $246,242, giving employment to 327 men, the aggregate capital invested, $425,706; 1 paper mill, value of manufactured products, $25,000, all other manufactures of paper, playing cards, &c., $20,137, giving employment to 51 men, capital invested, $27,900; 113 printing offices, and 39 binderies, giving employment to 2,029 men, capital invested, $1,285,320; 6 rope walks, the value of the manufactured products amounted to $92,600, giving employment to 61 men, capital invested, 9,800; 4 furnaces, giving employment, to 56 men, capital invested, $23,000; the value of musical instruments manufactured amounted to $214,031, giving employment to 281 men, capital invested, $338,400; the value of carriages and wagons manufactured amounted to $208,074, giving employment to 297 men, capital invested, $90,950; 6 grist mills, and 8 saw mills, giving employment to 104 men, capital invested, $183,800; the value of ships and vessels built amounted to $354,000; the value of furniture manufactured, $916,675, giving employment to 1,319 men, capital invested, $826,150; the number of houses erected in 1840, was 601, giving employment to 4,023 men, value of constructing or building, $979,100; all other manufactures, not enumerated, $2,667,958, capital invested, $2,409,307. The cost of the raw materials used in the above manufacturing establishments, amounts to several millions of dollars, and the manufactured products about double the value of the raw material.

Foreign commerce, and internal trade, are the great elements in the prosperity of the city, for which its location presents unrivalled advantages. The amount of shipping owned here in 1839, was 430,300 tons. The number of vessels entered from foreign ports, during the year ending September 30, 1839, was 2,138; the clearances were 1,680. The value of imports, during the same period, was $99,882,438; of exports, $33,268,099. The number of passengers arriving, during the same year, by shipboard, was 47,479. In 1831, the amount of revenue collected here was about $18,000,000; but, on account of the "compromise act," as well as other causes, the amount collected at the present time is much less. For the third quarter of the year ending September 30, 1840, the amount was $2,398,058, and the whole amount for the same year did not probably exceed 8,000,000. A considerable improvement took place in the corresponding quarter of 1841, when the amount of duties received was $3,233,165. The entire receipts from customs in the United States, in the year 1838, were $16,158,800, or about $2,000,000 less than was paid by this city alone in 1831. The coasting and inland trade is not taken into the account in the foregoing statements. While the imports have diminished, the exports have increased, owing to the increased facilities of communication with the interior, by railroads and canals. Im-

mense quantities of manufactured articles, and country produce, are brought down the canals to the Hudson, and transhipped on board of tow-boats and barges for the city. The value of articles of country produce, brought to market, and consumed annually by the the inhabitants of the city, is estimated at $15,500,000. The number of wharves or piers for the use of the shipping, on the East river, is 60; on the Hudson, 53. The numerous packet ships, and most foreign vessels, lie in the East river. The amount of capital invested in marine insurance, is over $3,000,000, exclusive of companies for mutual assurance. There are 23 Fire Insurance Companies, with an aggregate capital of $6,000,000. The number of banks is 33, having a capital of about $12,000,000. There are 2 gas light companies, with a capital of $1,500,000. The Farmers' Loan and Trust Company has a capital of $2,000,000, and the Life Insurance and Trust Company, a capital of $1,000,000. The rapid increase of the city in population, wealth, trade and commerce, during the last fifteen or twenty years, is attributable, for the most part, to the opening of the Erie canal, and other internal improvements. At the present moment, the tide of prosperity threatens to be checked by the superior enterprise of other cities on the seaboard, which are beginning to share in the advantages of those improvements, and thus to draw away much of the trade that flowed in this direction. Without great outlays of capital and enterprise, beyond what has been already made, New York must soon lose her proud pre-eminence among the cities of the Union, and add another example to the many the world has already seen, of the rapid decline of a commercial mart, by the operation of a decayed spirit of enterprise, and successful competition in other places.

The city is divided into seventeen wards; each ward electing one alderman, one assistant alderman, two assessors, one collector, &c. The following table shows the comparative population of the wards at different periods:—

Wards.	1825.	1830.	1835.	1840.
First,.....	9,929	11,331	10,380	10,629
Second,.....	9,315	8,202	7,549	6,394
Third,.....	10,201	9,599	10,884	11,581
Fourth,.....	12,210	12,705	15,439	15,770
Fifth,.....	15,093	17,722	18,495	19,159
Sixth,.....	20,061	13,570	16,827	17,198
Seventh,.....	14,192	15,873	21,481	22,982
Eighth,.....	24,285	20,729	28,570	29,073
Ninth,.....	10,956	22,810	20,618	24,795
Tenth,.....	23,932	16,438	20,926	29,026
Eleventh,.....	7,344	14,915	26,845	17,052
Twelfth,.....	7,938	11,808	24,437	11,652
Thirteenth,*.....	.....	12,598	17,130	18,571
Fourteenth,*.....	.....	14,288	17,306	20,235
Fifteenth,†.....	.....	.....	13,202	17,755
Sixteenth,‡.....	.....	.....	.....	22,273
Seventeenth,§.....	.....	.....	.....	18,619
Total,.....	166,086	202,589	270,089	312,710

* These two wards were constituted in 1826, the 13th being taken from the 10th, and the 14th from the 6th and 8th wards.

† Taken from the 9th ward, 1832.

‡ Taken from the 12th or out-ward, 1836.

§ Taken from the 11th ward, 1837.

The following table of the population at different periods, exhibits the progress of population in the city of New York, from 1673 to 1840:—

TOTAL POPULATION AT DIFFERENT PERIODS.

1673,.....	2,500	1790,.....	33,131
1696,.....	4,302	1800,.....	60,489
1731,.....	8,628	1810,.....	96,373
1756,.....	10,381	1820,.....	123,706
1771,.....	21,876	1830,.....	202,589
1786,.....	26,614	1840,.....	312,710

We give below a tabular statement of the value of real and personal estate in the city of New York, as assessed in each of the last eight years, that is, from 1836 to 1843 inclusive.

VALUE OF REAL AND PERSONAL ESTATE IN THE CITY AND COUNTY OF NEW YORK, AS ASSESSED IN 1836, 1837, 1838, 1839, 1840, 1841, 1842, AND 1843.

	1836.		1837.	
Ward.	Real estate.	Personal estate.	Real estate.	Pers. estate.
1	$35,272,466	$28,759,936	$20,497,944	$28,659,785
2	10,140,380	2,490,886	16,548,350	2,140,921
3	15,357,477	7,658,500	13,091,200	5,675,690
4	10,207,250	2,387,625	9,191,450	2,041,950
5	3,214,601	5,405,960	11,213,550	4,012,980
6	10,091,945	4,188,105	8,915,290	2,902,584
7	12,284,590	4,506,000	11,998,875	4,724,200
8	13,608,600	2,272,650	11,662,050	2,248,980
9	10,725,855	1,638,900	10,618,950	1,853,784
10	7,536,288	862,590	7,209,750	1,172,900
11	18,755,484	1,393,900	4,018,000	209,890
12	14,830,072	2,987,550	9,958,855	2,518,150
13	4,437,250	548,350	4,222,500	488,085
14	7,884,250	2,336,429	6,447,788	1,871,216
15	16,194,200	7,801,007	15,029,645	5,527,219
16	24,201,595	519,869	16,906,062	499,500
17	.....	.....	9,911,050	749,405
	$233,743,303	$75,758,617	$196,450,109	$67,297,241

VALUE OF REAL AND PERSONAL ESTATE, etc.—Continued.

	1838.		1839.	
Ward.	Real estate.	Personal estate.	Real estate.	Pers. estate.
1	$32,859,060	$29,527,159	$33,985,981	$29,560,836
2	16,276,850	2,066,679	16,224,850	2,032,963
3	12,237,400	5,425,064	12,337,000	6,183,530
4	8,722,200	2,084,000	8,806,650	2,005,250
5	10,269,100	3,961,913	10,211,900	3,568,620
6	8,883,690	3,808,666	8,581,372	2,397,678
7	11,418,600	4,670,760	11,631,580	4,737,790
8	11,244,550	2,553,668	11,251,900	2,727,548
9	8,692,800	1,450,434	8,807,400	1,441,058
10	6,202,050	805,250	6,196,200	729,300
11	4,138,700	221,143	4,401,800	56,462
12	10,511,630	2,049,850	10,534,225	2,055,600
13	4,260,900	362,086	4,313,500	339,154
14	6,668,423	2,113,836	6,865,300	2,026,818
15	14,102,400	7,095,273	14,550,500	8,182,665
16	17,813,602	581,500	17,577,092	640,000
17	10,141,392	632,301	10,501,574	1,325,524
	$194,543,359	$69,609,562	$196,778,434	$70,010,796

VALUE OF REAL AND PERSONAL ESTATE, etc.—Continued.

Ward.	1840. Real estate.	1840. Personal estate.	1841. Real estate.	1841. Pers. estate.
1	$32,502,000	$27,276,549	$32,144,785	$27,540,404
2	14,927,600	1,928,813	15,015,850	1,932,583
3	12,105,500	5,155,610	12,133,900	5,871,610
4	8,485,005	1,930,550	8,733,450	1,880,037
5	9,460,250	3,046,195	9,456,100	2,856,106
6	7,735,600	2,262,378	7,979,750	1,824,900
7	10,621,425	4,670,421	11,209,686	4,766,295
8	10,908,100	2,340,659	11,384,100	2,073,707
9	8,652,450	1,129,135	8,851,950	1,194,100
10	6,138,850	718,800	6,163,900	736,400
11	3,839,400	68,191	3,996,800	95,600
12	10,073,550	2,291,800	8,187,329	1,766,150
13	4,247,000	307,054	4,283,800	226,154
14	6,844,800	1,917,473	6,899,300	1,835,535
15	14,130,700	8,652,467	14,361,500	8,669,521
16	17,055,509	863,630	15,796,346	731,730
17	9,402,725	1,261,974	9,708,700	1,429,624
	$187,121,464	$65,721,699	$186,347,246	$65,430,456

Ward.	1842. Real estate.	1842. Personal estate.	1843. Real estate.	1843. Personal estate.
1	$28,352,600 00	$24,923,789 00	$24,129,450 00	$26,817,179 76
2	13,748,600 00	1,953,384 00	13,206,750 00	1,709,345 13
3	11,913,726 00	5,031,673 00	11,428,226 18	5,621,371 13
4	8,428,450 00	2,302,687 00	7,475,000 00	2,222,587 00
5	8,925,600 00	2,475,313 00	8,904,800 00	2,364,122 00
6	8,038,750 00	1,518,500 00	6,763,900 00	975,100 00
7	10,752,400 00	3,810,464 00	10,620,478 00	3,656,000 00
8	10,952,500 00	1,960,516 00	10,905,500 00	2,871,632 00
9	9,181,000 00	1,450,627 00	9,247,900 00	1,430,625 00
10	6,060,000 00	516,515 00	6,062,900 00	546,450 00
11	4,082,400 00	145,400 00	3,987,025 00	87,400 00
12	7,767,887 00	1,696,550 00	5,586,938 00	750,550 00
13	4,121,850 00	297,265 00	4,066,800 00	275,785 26
14	6,726,400 00	1,836,431 00	6,648,385 67	2,102,927 81
15	14,736,404 00	9,150,501 09	14,006,350 00	9,482,056 62
16	13,795,715 00	662,530 00	12,626,763 00	542,670 00
17	9,528,060 00	1,562,414 00	9,283,349 00	1,590,774 00
	$176,512,342 00	$61,294,559 00	$164,950,514 85	$63,046,575 71

From the last published annual statement of the comptroller of the city of New York, for the year ending December 31, 1844, we learn that the total funded debt of the city on the first of January, 1845, amounted to $14,476,986, bearing an annual interest of $776,434 74. Of this debt, the commissioners of the sinking fund hold stocks, lands, and balance in bank, amounting to $1,499,856 84, and the water fund was in advance to the treasury $953,378 74, which sums deducted from the nominal amount of the debt, leaves the sum of $12,881,750 42, as the nett amount of the funded debt, or $443,207 64 less than it was January 1st, 1844. The temporary debt of the city amounted to $1,147,904 80, and the means to meet it, to the sum of $1,474,716 68.

TEMPORARY CITY DEBT, JANUARY 1ST, 1845.

Revenue bonds in anticipation of tax of 1844,	$600,000 00
Outstanding warrants on treasury,	65,208 58
Amount due water fund,	95,378 74
" state on mill tax,	281,607 66
" schools on levy till May 1st, 1845,	55,019 82
" for redemption of floating debt, on 1st February, 1845,	50,000 00

Total temporary debt,		$1,147,914 80
To meet the above debt, there is—		
Balance in treasury,	$56,730 03	
" of tax of 1844 uncollected,	1,089,316 07	
" " 1843 "	67,067 25	
" " 1842 "	52,692 89	
" " 1841 "	24,681 13	
Due city, on lands purchased for assessments,	181,229 31	
		1,471,716 68
Excess of means,		$323,801 88

The following table exhibits the permanent debt of the city, January 1st, 1845, the time when the various loans became due, the various notes and the annual interest on the same.

	Due.	Amount.	Ann. interest.
5 per ct. city stock of 1820 and 1829,	1850	$250,000 00	$12,500 00
" public building stock,	1856	515,000 00	25,750 00
" fire loan stock,	1851	500,000 00	25,000 00
" fire indemnity stock,	1868	375,088 00	18,754 40
5 and 6 floating debt stock, before	1848	200,000 00	11,000 00
" water loan stock,	1858	3,000,000 00	150,000 00
" " "	1860	2,500,000 00	125,000 00
" " "	1870	3,000,000 00	150,000 00
" " "	1880	978,354 00	48,917 70
" " "	1847	120,305 00	8,421 35
" " "	1852	890,207 00	62,314 49
" " "	1857	989,488 00	69,264 16
4, 5 and 6 temporary water loan, before	1847	1,158,544 00	69,512 64
Nominal amount of city debt,		$14,476,986 00	$776,434 74
Less—			
Water fund advance to treasury,	$95,378 74		
Stocks and bonds in sinking fund,	1,496,289 00		
Balance in sinking fund for debt,	3,567 84		
		1,595,235 58	
Nett amount of city debt,		$12,881,750 42	

The following table, showing the amount per cent of taxation in the several wards of the city of New York, during the years 1840, 1841, 1842 and 1843, is compiled from the returns to the comptroller.

	1840.	1841.	1842.	1843.	
Wards.	Tax p. $100.	Tax p. $100.	Tax p. $100.	Tax p. $100.	Av. of 4 ys.
First,	$0 53.1	$0 56.7	$0 86.4	$0 79.2	$0 68.9
Second,	0 53.6	0 55.7	0 86.1	0 79.4	0 68.7
Third,	0 54.7	0 56.1	0 86.0	0 80.4	0 69.3
Fourth,	0 53.4	0 57.6	0 85.1	0 80.5	0 69.2
Fifth,	0 53.3	0 56.7	0 87.2	0 79.8	0 69.2
Sixth,	0 55.7	0 56.7	0 91.1	0 79.3	0 72.9
Seventh,	0 53.1	0 58.9	0 85.6	0 80.3	0 71.7
Eighth,	0 52.5	0 56.1	0 87.0	0 80.1	0 68.9
Ninth,	0 53.3	0 56.9	0 85.7	0 80.0	0 71.2
Tenth,	0 52.7	0 54.1	0 86.3	0 80.2	0 70.6
Eleventh,	0 55.2	0 58.2	0 82.9	0 75.6	0 67.9
Twelfth,	0 48.6	0 50.2	0 76.1	0 10.0	0 46.2
Thirteenth,	0 53.0	0 52.5	0 85.0	0 80.4	0 67.7
Fourteenth,	0 54.2	0 59.0	0 86.0	0 79.8	0 69.7
Fifteenth,	0 52.7	0 57.2	0 84.8	0 80.0	0 68.7
Sixteenth,	0 53.6	0 55.7	0 74.8	0 54.3	0 59.6
Seventeenth,	0 60.5	0 44.3	0 87.4	0 77.8	0 67.2
Totals,	$9 13.0	$9 40.6	$14 43.5	$12 57.1	$11 47.9

The following table of the fire insurance companies in the city of New York, exhibits the capitals of each, and the amount of premiums received by the same, for the year 1844 :—

Companies.	Capitals.	Premiums for 1844.	Companies.	Capitals.	Premiums for 1844.
Mutual Insurance,	$350,000	$26,000	New York Fire,...	$200,000	$24,000
Eagle,.....	500,000	50,000	City,.....	210,004	30,000
Merchants',.....	500,000	30,000	Bowery,.....	300,000	44,000
Manhattan,.....	200,000	51,000	Greenwich,.....	200,000	*18,000
North River,.....	350,000	28,000	East River,.....	200,000	18,000
Equitable,.....	300,000	59,000	North American,.	250,000	45,500
Contributionship,.	300,000	31,000	Trust,.....	150,000	24,000
Jefferson,.....	200,000	59,000	Guardian,.....	300,000	42,000
United States,.....	250,000	31,000	National,.....	150,000	23,000
Ætna,.....	200,000	24,000			
Firemen's,.....	300,000	43,000	Total,.....	$5,710,000	$837,000
Howard,.....	300,000	96,000			

We give below an abstract of the annual reports made to the comptroller of the state of New York, by incorporated fire insurance companies of the city of New York, for the year 1843, embracing all the returns on file for that year, excepting from the Equitable insurance company, whose return is defective :—

Company.	Capital.	Am't insured.	Dividends.	Prem's rec'd.
New York Fire,	$200,000	$3,587,095 00	7 p. c.	$23,544 80
City,.....	210,000	4,798,817 99	18 "	34,792 20
Merchants',.....	500,000	5,507,242 00	8 "	30,373 34
Greenwich,.....	200,000	3,000,000 00	10 "	20,141 90
Ætna,.....	200,000	4,715,810 00	13 "	29,078 99
National,.....	150,000	1,917,745 00	none.	14,714 64
Bowery,.....	300,000	10,605,775 00	20 p. c.	55,159 48
Guardian,.....	300,000	6,880,085 05	11 "	42,254 12
Jefferson,.....	200,010	7,377,121 67	18 "	61,423 15
East River,.....	200,000	2,239,080 00	7 "	13,787 40
Howard,.....	300,000	.....	12 "	93,869 54
Totals,.....	$2,760,010	$50,628,771 71	.....	$419,139 56

We close our present sketch of the commerce and resources of the city of New York, with a comparative view of the northern and southern commercial emporiums of the country, New York and New Orleans, with an article from the pen of an intelligent correspondent of the Albany Argus:

As one casts the eye over the map of the United States, and reflects for a moment upon the vast expanse of our territory, and the enormous extent of future production, and the great cities which will of necessity be built up, in different parts of the land, by the interchange of home commodities, and by their exchange with others from the countries beyond the sea, the eye instinctively rests upon two points, whose positions are so commanding, that it requires but little prophecy to determine that they must be far greater than Alexandria, Tyre, or even London. These two points are New York and New Orleans. The latter is the only city in America that can run a fair race with New York—and the ratio of its past increase is such, that it bids fair to be the empire city of America. Its location is certainly superior. Nature has made it the site of a greater city. Its position, in the extent of water navigation, no less than 20,000 miles of rivers sending their waters by its wharves, spreading through a country of exceeding fertility, is probably unrivalled in the world.

Art has done more for New York. Though its harbor is unquestionably the finest in the world, yet the Hudson river, and all its tributaries are not over 1,000

* Estimate.

miles in length. But the Mississippi, (well called the "father of waters,") with its branching children, runs up to 20,000 miles. But the Erie canal—the artificial river of 360 miles in length—well supplies the omission. It connects the great lakes with the river that flows to New York, and thus opens an increased navigation of at least 2,000 miles; and the 600 miles of canal in Ohio, 150 in Indiana, the 150 miles of railway in Michigan, and the great canal now constructing in Illinois, are also the tributaries of the Hudson river. Art has done all this; and its triumph is certainly the nobler, because these structures are as useful to the people as, in contemplation, they are magnificent to the mind. We will cite one illustration of their utility, to show the wonderful results of well-directed human labor. A farmer on the Ohio, at a point (say Cincinnati) equally or farther distant from New York than New Orleans, can transport his produce to New York and nett as much profit as to carry it to New Orleans. In the one case, nature has provided him with a magnificent highway almost before his door, and art has provided ample steamers ready to carry it to New Orleans; and yet, most perversely, he goes up the Ohio to Portsmouth; traverses a canal of 300 miles by slow marches; comes to Lake Erie, unships his produce, and bears it 150 miles, on a boisterous lake, to Buffalo; unships it again, to a boat on the grand canal, and then toils along 360 miles, through a river 4 feet deep and 40 wide, to the Hudson; and then, after one more transhipment, he floats it down to its destination, the New York market. All this can be done, and with as much profit to the producer, as to float it down a single river to New Orleans. Is not this a triumph of art, as impressive as it is wonderful?

New York now contains a population of at least 325,000, and a taxable property of $230,000,000. New Orleans, in 1840, contained a population of 102,193, and probably now not less than 140,000, as it is increasing very rapidly. The Mississippi and its tributaries water a country embracing an area of surface of one million of square miles—five times as large a territory as is drawn by canals and railroads within the vortex of New York. According to Hunt's Merchants' Magazine, the commodities forwarded annually to New Orleans from the upcountry, for exportation, amount already to $50,000,000. But the tide of production has scarcely set in. It is only the first swell of the wave. Ten or twelve States will yet be formed on the Missouri and its branches—extending for 3,000 miles to the base of the Rocky Mountains. Iowa is not yet settled; and Missouri, one of the largest and most fertile states in the Union, instead of having a population of thousands, as now, will ultimately support millions. Tennessee and Kentucky can bear as dense a population as New York, which now sustains two million five hundred thousand people. The productions of all these States, which in Europe would be embryo empires, must float down the Mississippi to New Orleans—the emporium of 1,000,000 of square miles, half of which is scarcely less fertile than the valley of the Nile, which, though only a narrow strip of 12 miles broad and a length of 2,000 miles, it is said to have contained no less than 20,000 cities. What, then, is to forbid New Orleans becoming the greatest city in the world? It is certain that there is no place in either Europe or America so situated. Its arms, in the chain of mighty rivers, reach through continents; and on their banks will be a population that inhabit no other country on earth—for they will be Americans, born to love labor, and to regard it as the only ladder of permanent advancement, and will therefore carry production to its utmost limit. Nothing but its location forbids; as it lies on the Gulf of Mexico, but the proper site of the great city of America is manifestly on the Atlantic; and its health, from the warmth of the climate and the lowness and marshiness of the ground, never can be equal to that of the northern cities. These serious disadvantages will forbid it from surpassing New York.

We have extended these speculations much farther than we intended, but, as it is a very interesting subject, we believe our readers will not regret this. We append a table of the relative population of New York and New Orleans during a period of 30 years:

New York—Population.		New Orleans—Population.	
1810,.....	96,373	1810,.....	17,422
1820,.....	123,706	1820,.....	27,176
1830,.....	202,589	1830,.....	46,310
1840,.....	312,710	1840,.....	102,193

It will be perceived that the increase of New Orleans, during the last decade, was 105 per cent.; while that of New York was 55 per cent. During the ten years between 1820 and 1830, the increase of New Orleans was 85 per cent.; while that of New York was 65 per cent. New Orleans just begins to feel the effect of the heavy emigration to the Mississippi valley. The above table will lead one to the conclusion, that the population of New Orleans will *now* advance with a cumulative velocity proportioned to the vastly increasing volume of wealth which must flow down that mighty artery; and we should not be surprised if, in 1850, it numbered 200,000 inhabitants; and it will be then the second city in the United States. Its exports already exceed those of any city in the Union, except New York; and therefore it is not unreasonable to suppose that its population will correspond to the immensity of its business.

Art. V.—COMMERCE OF THE NEW YORK CANALS.

We have received through the politeness of A. C. Flagg, Esq., the comptroller of the state of New York, the annual report of the commissioners of the canal fund, of the tolls, tonnage, and trade of the New York canals, for 1844, which has just been printed. It is a voluminous document, (186 pages octavo,) and furnishes full and satisfactory tables of the commerce, tonnage, &c., of all the canals belonging to the state. In accordance with our annual custom,* we proceed to lay before our readers a clear and comprehensive view of the facts and figures embraced in the report.

Before exhibiting the tabular statements, derived from the official report of 1844, we shall give a brief sketch of each canal constructed by, and the property of the state.

Erie canal.—This canal is the most extensive and costly work that has been constructed in the Union. Running through one of the most fertile and densely settled tracts of territory, for the distance of about three hundred and sixty-three miles, a portion being cut through the solid rock, richly adorned with locks and aqueducts, and employing a large number of men, as well as transporting the great bulk of the merchandise from the eastern to the western waters during a period of the last fifteen years, we would devote a brief space to a consideration of the circumstances which have marked its progress to its final completion.

The particular character of the territory between lake Erie and the Hudson river, and the rapid increase of the population through its central portion, early attracted the notice of the public. As early as 1768, the attention of the provincial legislature was called to the subject by the governor of the province, but the state of that period, and the sparse settlements of the region, prevented the adoption of any measures to improve it. No direct measures were, in fact, undertaken to perfect this line of communication until 1808, when a concurrent resolution was proposed by the legislature of New York, to direct a survey to be made of "the most

* For an article on "The Trade and Commerce of the New York Canals," for 1843, see Merchants' Magazine for July, 1844, Vol. XI, No. 2, page 129 to 143.

eligible and direct route for a canal from the Hudson river to lake Erie."* During the year 1810, commissioners were appointed to examine the route, and this board consisted of De Witt Clinton, Governeur Morris, Stephen Van Rensselaer, Peter B. Porter, Simeon De Witt, William North, and Thomas Eddy, to which were afterwards added the names of Robert Fulton and Robert L. Livingston. The report of the board was drawn up by the able pen of Governeur Morris, which maintained the practicability of an inland canal, but at the same time proposed the plan of creating an artificial river from the elevation of lake Erie to the Hudson, and at the same time argued the facilities of an inclined plane canal, by which rivers and lakes were to be passed by aqueducts, and valleys by mounds.

That able and patriotic statesman, De Witt Clinton, took the lead in advancing the objects proposed by the survey, and on the presentation of the report to the legislature, introduced into the senate a bill for the purpose of continuing the investigations and preparing for the execution of the project. Fifteen thousand dollars were appropriated for further surveys, and the commissioners were authorized to apply to the general government, or to those of any of the individual states, for assistance in accomplishing the canal. The war of 1812, however, soon intervened, and the measures projected for its completion were suspended.

On the return of peace, the subject of internal improvement was again pressed upon public attention; meetings were held, not only in the city of New York, but elsewhere, through which the legislature was memorialised in favor of the proposed improvements, and, in 1816, a new board was formed similar to the former one, possessing the same powers, and established for the same general objects. Such energy and promptitude were displayed by the new board in the performance of their duties, that the legislature were enabled to act with effect, and on the 15th of April, 1817, a law was passed constituting the basis of the present system of internal improvement throughout the state of New York. On the fourth of July of that year, the work was commenced, and in 1825, the entire line was completed.

On the 26th of October, 1826, the water of lake Erie was admitted into the canal, and a flotilla set out from the harbor of Buffalo, conveying the governor, the canal commissioners, and numerous distinguished persons, bearing the symbols of the junction of the waters of the lake and the ocean. The flotilla was increased at Albany by an escort of steamboats, and when the aquatic procession entered the boundaries of the city of New York, the corporation and public authorities joined it, while signal cannon thundered out the tidings of the event from the harbor of Buffalo to the shores of the ocean.

The progress and successful completion of the Erie canal may be attributed, in a very considerable measure, to the energetic and patriotic exertions of De Witt Clinton. This distinguished statesman not only early perceived the importance of the work, but, during its whole progress, performed signal and untiring services in furtherance of the measure, by active personal services as board commissioner, and by drafting numerous cogent reports. So beneficial, indeed, had been his services to the state, in promoting its internal improvement, and so great advantages had been

* See Life of De Witt Clinton, by James Renwick.

reaped by the establishment of those works, that two large and rich silver vases were presented to him by the merchants of New York, without distinction of sect or party. The region throughout the entire line of the canal was indeed advanced in value to a great extent, through the agency of this great work. Furnishing a direct line of communication to the great metropolis of the country, the city of New York, it brought the agricultural resources of that region of country into a most valuable market, and at the same time furnished a cheap and safe line of transportation from the Atlantic sea board to the populous towns and thriving settlements which were beginning to spring up throughout the west. Villages also began to arise along the line of the canal, and became the depots of a rapidly increasing and prosperous trade. That portion of the interior of New York which had before spread out tracts of unsettled wilderness, was gradually subdued to agricultural industry, as the motives for cultivation increased by the opening of lines of transportation to new markets. The increase of canal boats along the line of the canal, with the trampling of horses, and the clattering of the machinery of canal transportation, tended to enliven a scene which had before spread out a comparative solitude. In fact, the commercial metropolis of the country, the city of New York, derived the greatest benefit from the construction of the work, growing out of its increased trade, both in the supply of goods to the western interior, and in its being able to receive the agricultural products of the west in return.

This magnificent work is the most prominent in the nation, and has thus far yielded a large profit. Although it has more recently come into direct competition with the railroads which have been constructed through the same region, it has, notwithstanding, maintained its own share of the business of transportation. Traversing, as before remarked, the distance of three hundred and sixty-three miles, being forty feet wide on the surface, twenty-eight at bottom, and maintaining a depth of four feet, it has been thought that the increase of its capacity would be a desirable object. A plan has accordingly been commenced, and partially carried out, to widen the canal to a breadth of sixty feet, and to deepen it two feet, a plan which, although attended with considerable cost, will add greatly to its value. As mere architectural adornments, some of its locks and aqueducts are splendid models of this species of masonry, and are as enduring as they are beautiful. This is especially true of the works at Lockport, and those which have been constructed over some of the principal rivers.

The cost of the enlargement is estimated at about $23,000,000. The boats chiefly employed for transportation on the original canal, average about 55 to 60 tons. The enlarged canal will, if ever completed, accommodate boats of the average capacity of about 150 tons; and, as the cost of towing will be increased in a much smaller ratio than that of the tonnage, the price of freights will be very materially diminished. This diminution is estimated at about 50 per cent.*

* For an elaborate and interesting article on the enlargement of the Erie canal, by John B. Jervis, civil engineer, see Merchants' Magazine for May, 1845; Vol. XII., No. 5, page 432 to 444.

STATEMENT OF ALL THE PROPERTY WHICH CAME TO THE HUDSON RIVER FROM THE ERIE CANAL, WITH THE QUANTITY AND ESTIMATED VALUE OF EACH ARTICLE, IN ALBANY AND TROY, IN 1844.

Description of articles.	Quantity.	Reduc'd to tons of 2,000 lbs.	Est. val. of each art.
THE FOREST.			
Fur and peltry,.....lbs.	798,100	399	.....
Product of Wood.			
Boards and scantling,.....feet	140,891,000	241,400	$2,375,147
Shingles,.....M.	77,763	12,805	233,289
Timber,.....cubic feet	917,295	18,345	159,373
Staves,.....lbs.	95,356,100	47,678	331,424
Wood,.....cords	5,981	16,747	28,410
Ashes,.....bbls.	74,359	19,500	1,635,898
Total of the forest,.....tons	.....	356,874	Value,.....
AGRICULTURE.			
Product of Animals.			
Pork,.....bbls.	63,263	10,198	$569,367
Beef,.....	39,727	6,392	198,645
Cheese,.....lbs.	23,437,300	11,718	1,171,865
Butter and lard,.....	21,401,000	10,700	2,568,822
Wool,.....	6,374,400	3,187	2,422,272
Product of animals,.....tons	.....	42,195	Value,.....
Vegetable Food.			
Flour,.....bbls.	2,212,634	238,964	$9,956,854
Wheat,.....bush.	1,132,573	33,977	1,087,270
Rye,.....	25,693	719	17,885
Corn,.....	12,071	341	6,036
Barley,.....	816,456	19,886	526,041
Other grain,.....	1,140,523	18,248	387,778
Bran and ship-stuffs,.....	1,173,989	11,281	302,698
Peas and beans,.....	12,521	376	20,409
Potatoes,.....	10,955	328	4,131
Dried fruit,.....lbs.	1,301,000	650	103,936
Vegetable food,.....tons	.....	324,770	Value,.....
All other Agricultural Products.			
Cotton,.....lbs.	75,900	38	$5,693
Tobacco,.....	318,900	159	35,079
Clover and grass-seed,.....	4,578,600	2,289	320,502
Flax-seed,.....	2,660,400	1,230	53,208
Hops,.....	1,238,400	619	160,992
All other agricultural products,.tons	.....	4,335	Value,.....
Total agriculture,.....tons	.....	371,300	Value,.....
MANUFACTURES.			
Domestic spirits,.....gallons	1,192,542	5,722	$298,136
Leather,.....lbs.	3,224,300	1,612	780,993
Furniture,.....	1,894,100	948	189,410
Bar and pig lead,.....	41,800	22	1,672
Pig iron,.....	453,700	227	6,806
Iron-ware,.....	347,100	174	13,684
Domestic woollens,.....	728,500	364	983,475
Domestic cottons,.....	1,472,100	736	456,351
Salt,.....bbls.	175,013	26,252	240,643
Total manufactures,.....tons	.....	36,057	Value,.....
Merchandise,.....lbs.	473,500	236	Value,.....

Other Articles.			
Stone, lime, and clay,.....lbs.	30,614,200	15,307	$45,921
Gypsum,.....	1,728,800	865	4,323
Mineral coal,.....	18,458,500	9,230	55,376
Sundries,.....	35,144,900	17,572	1,405,796
Other articles,.....tons	.....	42,974	Value,.....
Total tons,.....	.....	807,441	Tot. value,...

CHAMPLAIN CANAL.—This canal connects with the lake Champlain, at Whitehall, and with the Hudson river, at Waterford. It was commenced in October, 1817, and completed in November, 1819, at a cost of $1,179,872. It is 64 miles long; of the same dimensions in other respects as the original Erie canal, with a total quantity of 188 feet of lockage, and 21 locks, of which 54 feet distributed in seven locks, include the rise from the lake to the summit level, extending from Fort Ann to Fort Edward, and 134 feet distributed in 14 locks, include the descent to the Hudson, at Waterford.

On its summit level, this canal receives a navigable feeder 13 miles long, drawing its supply from the Hudson at a point about two miles above Glen's Falls, and called the Glen's Falls Feeder.

At Waterford, where the canal unites with the Hudson, the river is converted into a spacious basin three miles long, by means of a dam situated at the northern limit of Troy, and at the easterly end of which is a sloop-lock, by which the navigation of the Hudson is preserved to Waterford. From Waterford, also, a canal, called the Junction canal, three miles long, and crossing the Mohawk a little below the Cohoes Falls, connects with the Erie canal at Cohoes village; thus completing the links that unite the northern and western trade with each other, and with that of the Hudson.

STATEMENT OF ALL THE PROPERTY WHICH CAME TO THE HUDSON RIVER FROM THE CHAMPLAIN CANAL, IN 1844, WITH THE QUANTITY AND ESTIMATED VALUE OF EACH ARTICLE IN ALBANY AND TROY.

Description of articles.	Quantity.	Redc'd to tons of 2,000 lbs.	Est. val. of each article.
THE FOREST.			
Fur and peltry,.....lbs.	34,200	17	.....
Product of Wood.			
Boards and scantling,.....feet	91,543,700	155,861	$1,606,544
Shingles,.....M.	362	52	1,092
Timber,.....cubic feet	4,687	137	1,232
Staves,.....lbs.	2,176,900	1,088	8,707
Wood,.....cords	10,569	29,593	86,327
Ashes,.....bbls.	6,287	1,580	138,314
Total of the forest,.....tons	.....	188,328	Value, ...
AGRICULTURE.			
Product of Animals.			
Pork,.....bbls.	383	62	$3,447
Beef,.....	10,273	1,668	51,355
Cheese,.....lbs.	3,237,200	1,619	161,860
Butter and lard,.....	1,195,300	598	148,087
Wool,.....	1,297,900	649	493,202
Product of animals,.....tons	.....	4,596	Value, ...
Vegetable Food.			
Flour,.....bbls.	9,570	1,034	$43,064
Wheat,.....bush.	129,676	3,890	124,489

Rye,.....bush.	36,546	1,025	$25,621
Corn,.....	5,790	166	2,895
Barley,.....	2,016	48	1,369
Other grain,.....	26,001	416	8,840
Bran and ship-stuffs,.....	3,500	31	455
Peas and beans,.....	8,655	259	12,055
Potatoes,.....	7,308	220	2,774
Dried fruit,.....lbs.	.....	.....	.....
Vegetable food,.....tons	.....	7,089	Value, ...
All other Agricultural Products.			
Cotton,.....lbs.	.....	2	$278
Tobacco,.....	3,700	.....	.....
Clover and grass-seed,.....	16,200	8	1,134
Flax-seed,.....	453,600	327	9,072
Hops,.....	81,300	41	10,569
All other agricul. products,.....tons	.....	378	Value, ...
Total agriculture,.....tons	.....	12,063	Value, ...
MANUFACTURES.			
Domestic spirits,.....gallons	1,765	9	$446
Leather,.....lbs.	684,700	343	154,058
Furniture,.....	283,300	141	28,330
Bar and pig lead,.....	.....	.....	.....
Pig iron,.....	5,968,900	2,984	89,534
Iron-ware,.....	597,800	298	23,912
Domestic woollens,.....	138,700	69	187,245
Domestic cottons,.....	112,550	56	34,775
Salt,.....bbls.	.....	.....	.....
Total manufactures,.....tons	.....	3,900	Value, ...
Merchandise,.....lbs.	18,800	10	Value, ...
Other Articles.			
Stone, lime, and clay,.....lbs.	19,545,600	9,773	$29,318
Gypsum,.....	163,000	81	4,075
Mineral coal,.....	22,200	10	617
Sundries,.....	19,577,500	9,789	783,100
Other articles,.....tons	.....	19,653	Value, ...
Total tons,.....	.....	223,954	Tot. value,.

OSWEGO CANAL.—This canal, connecting with the Erie canal at Syracuse, and with lake Ontario at Oswego, was commenced in 1826, and completed in 1828, at a cost of $525,115. It is 38 miles long; about half its length, however, being in the Oswego river, converted into canal, or slack-water, by means of eight dams and a tow-path on the river bank. The total quantity of lockage is 123 feet, distributed among 18 lift-locks, all descending from Syracuse to Oswego. So far as the canal is wholly an excavated work, the dimensions of its cross-section are the same as those of the Erie canal.

There is, also, a towing path made by the state along the bank of the Seneca river, from its junction with this canal to Baldwinsville, by which the navigable waters of that stream are made available; and a similar work has been recently done on the Oneida river, to connect the navigable waters of that stream and the Oneida lake with the Oswego canal.

CAYUGA AND SENECA CANAL.—This work begins in the village of Geneva, at the outlet of the Seneca lake, and following the valley of the Seneca river, is fed by its waters, till, after sending off a side cut of two miles to the Cayuga lake, at East Cayuga, it enters the bed of the river, and so continues to Montezuma, where it joins the Erie canal on the marsh level. The whole distance from Geneva to Montezuma is 21 miles, about half of which consists of canal proper, and the other half of slack water navigation in the river. The whole descent from Geneva to Montezuma is 74 feet, divided among 12 locks. The canal was commenced in 1827, and finished in 1829, at the cost of $214,000. This work, be it remembered, is the common thoroughfare for the trade of the Cayuga, Seneca, and Crooked lakes, the Chemung canal, the Owego and the Blossburg railroads, and the whole basin of the upper Susquehannah and its wide-reaching tributaries; and it is obviously destined to become, at no distant day, very productive, from the carriage of coal, gypsum, and salt, and the inevitable expansion of a trade, springing from such resources.

CROOKED LAKE CANAL.—This canal, commenced in 1830, and finished in 1833, connects Crooked lake, near Penn-Yan, with the Seneca lake at Dresden; is eight miles long, has a descent of 269 feet, distributed among 28 lift-locks, and cost $137,000. The locks, which are of wood, will soon require to be in great part rebuilt.

CHEMUNG CANAL.—This canal, commenced in 1830, and finished in 1833, connects the Seneca lake, at its head, with the Chemung river, a branch of the Susquehannah, at Elmira, is 23 miles long, besides a navigable feeder 16 miles long, extending from the summit level at Fairport, formerly called Horse-Heads, to Corning, situate also on the Chemung, westerly from Elmira, and there connecting with the railroad which runs to Blossburg, in Pennsylvania. The ascending and descending lockage on both the canal and feeder, which together are 39 miles long, is 516 feet, divided among 52 locks. Both works cost $344,000. At Blossburg is an inexhaustible mine of bituminous coal, of excellent quality, and the coal trade, which has commenced very favorably, promises to become a source of much revenue to this canal. The locks are of wood, and contracts have been made to rebuild them at a cost, including some other improvements, of a little under $300,000.

CHENANGO CANAL.—This canal extends from the Erie canal at Utica, by way of the village of Clinton, on the Oriskany creek; thence up the valley of that creek to the summit level; thence to the valley of the Chenango river, which it follows to the village of Binghamton, on the Susquehannah. It is 97 miles long; was commenced in 1833 and finished in 1837, at a cost of $1,737,703. The lockage from Utica to the summit is 706 feet, and thence to Binghampton, 303 feet, the whole divided among 116 lift-locks, two of which are built of stone, and the other 114 of wood and stone, called composite. This canal is furnished with seven reservoirs, consisting of natural ponds, having their original capacity increased by embankments and dams, furnished with flumes and gates to regulate the discharge.

GENESEE VALLEY CANAL.—The act for building this canal was passed May 6, 1836, and in the succeeding summer the work was commenced. The whole line, from Rochester, where it connects with the Erie canal, to Olean, on the navigable waters of the Allegany river, is 108¼ miles

long. At a point 4½ miles south of Mt. Morris, a branch canal extends to Dansville, 11 miles. In September, 1840, the division from Rochester to Squakie Hill, 36 miles, was opened for navigation; and in September, 1841, the Dansville branch, together with about five miles more of the main trunk, was finished, making the whole distance now in use, from Rochester to Dansville, 52 miles. On this distance there are 19 lift-locks, besides a great amount of other masonry, and the whole cost of construction, exclusive of all other charges, is stated in the annual report of the commissioners, of January, 1843, at $1,399,291 90.

The same report states that another portion of the line, 58½ miles long, with 92 locks thereon, has been put under contract at an entire estimated cost of $2,772,304 17, on which the work done is stated at $1,717,850 32, of which all but $49,152 02 has been paid, leaving work yet to be done to the estimated amount of $1,054,453 85. Besides the two portions mentioned, one mile has been completed at a cost of $53,104 81, but is not in use. Of the entire line, only seven miles have not yet been put under contract.

The most remarkable work on this canal is the tunnel in Portage. Its length is to be 1,180 feet, by 27 feet in width, and 20 feet in height; and for most of the distance, the roof will require to be supported by an arch of masonry.

The cost of this canal, excluding the seven miles not yet under contract, is estimated at $4,224,700 88; and, including the seven miles, the total cost will probably not fall much short of $5,000,000.

BLACK RIVER CANAL AND ERIE CANAL FEEDER.—This work was commenced under an act of April 19, 1836, in the summer of that year. It is to open a navigation from the Erie canal at Rome to Carthage, in Jefferson county. From Rome the line passes up the valley of the Mohawk to the Lansing-Kill, which it follows to the summit level, in Boonville, and then passes on to the High Falls in the Black river, in Turin. From that point to Carthage, the navigation is to be continued by improving the Black river. The length of the canal is 35 miles; of the improved river navigation, 42½ miles; and a navigable feeder ten miles long, from the Black river, is to enter the summit level of the canal at Boonville; making the whole length of this artificial navigation, 87½ miles.

The ascent from the Erie canal, at Rome, to the summit in Boonville, is 697 feet, divided among 70 locks; and the descent from the summit to the High Falls, is 387 feet, divided among 38 locks. The feeder has but one level.

The commissioners, in their annual report of January, 1843, show that the line from Rome to the summit, and the whole of the feeder, being the portions of most immediate importance, were nearly complete. They state the whole length of completed canal to be 14 miles, at a cost of $446,841 35. A further extent of 28 miles has been commenced, the estimated cost of which amounts to $1,313,204 78, on which, work to the amount of $1,228,515 81 has been done, leaving yet to be done an amount of $84,688 97. Of the canal proper, only three miles have not yet been put under contract.

The following statement, shows the tons and value of tolls paid on each article transported on all the canals, during the year 1844 :—

Articles.	Quantity.	Tons.	Value.
THE FOREST.			
Fur and peltry,.....lbs.	2,130,000	1,065	$2,528,661
Product of Wood.			
Boards and scantling,.....feet	269,208,000	448,697	2,315,443
Shingles,.....M.	84,116	12,623	154,250
Timber,.....cubic feet	2,621,850	52,437	218,055
Staves,.....lbs.	104,930,000	52,465	340,580
Wood,.....cords	98,630	276,164	176,889
Ashes,.....bbls.	83,690	20,922	1,688,859
Total forest,.....tons	.....	864,373	$7,422,737
AGRICULTURE.			
Product of Animals.			
Pork,.....bbls.	101,200	15,180	$757,768
Beef,.....	63,506	9,526	284,064
Cheese,.....lbs.	27,254,000	13,677	1,269,395
Butter and lard,.....	23,531,000	11,767	2,296,277
Wool,.....	10,182,000	5,091	3,424,105
Total product of animals,.....tons	.....	55,241	$8,031,609
Vegetable Food.			
Flour,.....bbls.	2,940,137	268,935	$10,097,508
Wheat,.....bush.	3,788,066	113,642	3,072,220
Rye,.....	101,584	2,438	48,416
Corn,.....	173,300	5,199	77,200
Barley,.....	1,000,600	20,012	409,797
Other grain,.....	856,844	19,274	310,322
Bran and ship-stuffs,.....	1,346,900	13,469	100,786
Peas and beans,.....	23,866	716	18,413
Potatoes,.....	28,280	707	7,755
Dried fruit,.....lbs.	2,166,000	1,083	101,856
Total vegetable food,.....tons	.....	445,475	$14,244,273
All other Agricultural Products.			
Cotton,.....lbs.	4,776,000	2,388	$358,519
Tobacco,.....	2,154,000	1,077	229,259
Clover and grass-seed,.....	4,848,000	2,424	280,225
Flax-seed,.....	4,110,000	2,055	74,303
Hops,.....	1,454,000	727	161,455
Total all other agricul. products,.tons	.....	8,671	$1,103,761
Total agriculture,.....tons	.....	509,387	$23,379,643
MANUFACTURES.			
Domestic spirits,.....gallons	1,245,400	6,227	$336,259
Leather,.....lbs.	4,840,000	2,420	812,845
Furniture,.....	18,560,000	9,280	1,846,306
Bar and pig lead,.....	148,000	74	5,228
Pig iron,.....	14,204,000	7,102	199,585
Iron-ware,.....	8,224,000	4,112	331,499
Domestic woollens,.....	1,070,000	535	1,107,445
Domestic cottons,.....	2,078,000	1,039	591,906
Salt,.....bbls.	753,920	113,088	920,733
Total manufactures,.....tons	.....	144,245	$6,151,806
Merchandise,.....lbs.	283,860,000	141,930	$49,224,099
Other Articles.			
Stone, lime, and clay,.....lbs.	98,524,000	49,262	$122,052
Gypsum,.....	49,158,000	24,579	69,100

Articles.	Quantity.	Tons.	Value.
Mineral coal,.....lbs.	58,564,000	29,282	$133,269
Sundries,.....	107,056,000	53,528	4,418,446
Total other articles,.....tons	.....	156,651	$4,742,867
Grand total,.....tons	.....	1,816,586	$90,921,152

The tables are so full, in relation to the results of the business of the canals for the last and previous years, that very little remark is necessary, except to call attention to some results of general interest.

It will be seen that there is an increase in the tolls, compared with 1843, of $364,784. Of this increase, $237,921, or 65 per cent, is on descending, and $126,863, or 35 per cent, is on ascending freight.

The total tonnage of all the property transported on the canals, ascending and descending, its value, and the amount of tolls collected for the nine years preceding, is as follows, viz:—

Year.	Tons.	Value.	Tolls.
1836,.....	1,310,807	$67,634,343	$1,614,342
1837,.....	1,171,296	55,809,288	1,292,623
1838,.....	1,333,011	65,746,559	1,590,911
1839,.....	1,435,713	73,399,764	1,616,382
1840,.....	1,416,046	66,303,892	1,775,747
1841,.....	1,521,661	92,202,929	2,034,882
1842,.....	1,236,931	60,016,608	1,749,196
1843,.....	1,513,439	76,276,909	2,081,590
1844,.....	1,816,586	92,750,874	2,446,374

The total tons coming to tide-water, for each of the last eleven years, and the aggregate value thereof in market, was as follows, viz:—

Year.	Tons.	Value.	Year.	Tons.	Value.
1834,.....	553,596	$13,405,022	1840,.....	669,012	$23,213,573
1835,.....	753,191	20,525,446	1841,.....	774,334	27,225,322
1836,.....	696,347	26,932,470	1842,.....	666,626	22,751,013
1837,.....	611,781	21,822,354	1843,.....	836,861	28,453,408
1838,.....	640,481	23,038,510	1844,.....	1,019,094	34,183,167
1839,.....	602,128	20,163,199			

The whole quantity of wheat and flour which came to the Hudson river, from 1834 to 1844, inclusive, with the aggregate market value of the same, and the amount of tolls received on all the wheat and flour transported on the canals in each year, from 1837 to 1844, inclusive, is as follows:—

Year.	Tons.	Value.	Tolls.
1834,.....	130,452	$5,719,795	Not ascert'd.
1835,.....	128,552	7,395,939	"
1836,.....	124,982	9,796,540	"
1837,.....	116,491	9,640,156	$301,739
1838,.....	133,080	9,883,586	380,161
1839,.....	124,683	7,217,841	404,525
1840,.....	244,862	10,362,862	700,071
1841,.....	201,360	10,165,355	621,046
1842,.....	198,231	9,284,778	606,727
1843,.....	248,780	10,283,454	731,816
1844,.....	277,865	11,211,677	816,711

The tons of wheat and flour shipped at Buffalo and Oswego, from the year 1835 to 1844, and at Black Rock, from 1839 to 1844, inclusive, and the total tons of wheat and flour which arrived at the Hudson river, were as follows, viz:—

Years.	Buffalo. *Tons.*	Black Rock. *Tons.*	Oswego. *Tons.*	Total. *Tons.*	Tot. tons arr. at tide-water.
1835,.....	15,935	.....	14,888	30,823	128,552
1836,.....	24,154	.....	13,591	37,745	124,982
1837,.....	27,206	.....	7,429	34,635	116,491
1838,.....	57,977	.....	10,010	67,987	133,080
1839,.....	60,082	7,697	15,108	82,887	124,982
1840,.....	95,573	12,825	15,075	123,473	244,862
1841,.....	106,271	24,843	16,677	147,791	201,360
1842,.....	107,522	13,035	14,338	134,895	198,231
1843,.....	146,126	12,882	25,858	184,866	248,780
1844,.....	145,510	15,669	42,293	203,472	277,863

The per cent of the tons of each class of property which came from each canal in the last ten years, is as follows, viz :—

	Champlain.	Erie.	Both.
Products of the forest,.....	89.96	44.02	58.20
" agriculture,.....	2.91	47.11	33.46
Manufactures,.....	1.39	2.40	2.11
Merchandise,.....	.02	.10	.07
Other articles,.....	5.72	6.37	6.16
Total,.....	100.00	100.00	100.00

The lockages to and from the canal and Hudson river, in 1838 and 1844, were as follows :—

In 1838, at Albany,.....	23,478	
" West Troy,.....	16,418	
		39,896
In 1844, at Albany,.....	20,845	
" Port Schuyler side-cut, (new,).....	4,243	
" West Troy,.....	13,749	
		38,837
Decrease,.....		1,059

The tons which arrived at tide-water, in 1838 and 1844, were as follows :—In 1838, 640,481 tons; in 1844, 1,019,094—increase, 378,613 tons. The tolls received on all the canals, in the same years, are as follows :—In 1838, $1,590,511; in 1844, $2,446,374—excess of 1844, $855,863.

Thus the amount of both tonnage and tolls is seen to be, in 1844, some 50 per cent over that of 1838; while the number of lockages, in 1844, at the connection between the Erie canal and the Hudson river, is 1,059 less than in 1838.

This large increase of tonnage arriving at tide-water, accompanied by a decrease of lockages at the same place, can only be accounted for by the assumption that canal-boats, in 1838, were generally of the same size and tonnage as at present, but carried smaller cargoes, or that the size and tonnage of boats has increased to an extent about corresponding to the increase of tons arriving at tide-water. That the latter supposition is true, is evidenced by the increase in the tonnage of boats registered in the last year. There has been a very large number of new canal-boats registered in the year 1844.

A list of the boats navigating the canals, with their tonnage and classification, was never obtained before the 1st of January, 1844; and there are, of course, no authentic data for a comparison of the average tonnage of each class of boats, as between that and any previous date. Taking the 2,126 boats as they stood on the 1st of January, 1844, most of them

built, probably, within the preceding ten years, and comparing them with the 378 boats built and registered during the year 1844, and the result is seen to be as follows:—

	Tons.
Average of 378 boats built and registered in 1844,.....	64
" 2,126 boats on 1st January, 1844,.....	55
Average increase,.....	9

or about 20 per cent. This is not, of course, an absolute addition of so much in the year to the tonnage of all canal-boats, but it is an evidence of a tendency to an increase in the capacity of new boats, and corroborates the evidence furnished by the foregoing statement, of a decrease of lockages at the Hudson river.

It shows how, by an increase in the capacity of boats, a diminution of lockages at the point alluded to is reconcilable with the very large increase in tonnage over 1838.

The only evidence of the average tonnage of canal-boats, at any former period, is found in the annual report of the canal commissioners, dated 4th March, 1825, in these words:—

"During the time that the canals have been in use, the boats navigating them have been gradually increased in size; and nearly all those which have been last built are of the capacity of from 35 to 45 tons; and it is probable that, after a few years more, they will, in descending to tide-water, generally carry 40 tons."

The tonnage of the old and new boats, without reference to classification, was as follows:—

Tonnage.	Boats, Jan. 1, 1844.	Bts. built and reg'd in 1844.	Tot. Jan. 1, 1845.	Tonnage.	Boats, Jan. 1, 1844.	Bts. built and reg'd in 1844.	Tot. Jan. 1, 1845.
90	2	1	3	40	158	0	158
85	1	0	1	35	63	1	54
80	3	9	12	30	40	11	51
75	13	33	46	25	16	3	19
70	162	124	286	20	8	0	8
65	264	94	358	15	3	1	4
60	444	71	515	10	4	0	4
55	325	15	340				
50	464	14	478		2,126	378	2,504
45	166	1	167				

It appears, by this statement, that of the boats on the 1st January, 1844, there were more rated at 50 tons than of any other rate; while, of the boats built and registered in 1844, there were more rated at 70 tons than of any other rate.

We give, below, a statement of the tons of merchandise, furniture, and salt, going to other states, in 1844:—

	Merchandise.	Furniture.	Salt.
By way of Buffalo,.....	32,767	4,130	14,569
" Oswego,.....	9,648	1	31,600
" Whitehall,.....	7,930	19	*3,038
Total,.....	50,345	4,150	49,207

The merchandise and furniture by way of Buffalo, went to other states, as follows:—

* Of this amount, 8,009 bushels were of foreign manufacture.

States.	Mdze. Tons.	Furn. Tons.	States.	Mdze. Tons.	Furn. Tons.
Pennsylvania,.....	725	26	Missouri,.....	14	2
Ohio,.....	12,390	575	Tennessee,.....	13	.....
Michigan,.....	9,389	992	Alabama,.....	.....	.....
Indiana,.....	2,332	186	Iowa,.....	7	13
Illinois,.....	4,320	797	Canada,.....	100	23
Wisconsin, ...	3,272	1,516			
Kentucky,.....	205	.....	Total,.....	32,767	4,130

The merchandise and furniture going to other states by way of Oswego, is as follows, viz :—

Tons of merchandise,.....	9,648
" furniture,.....	1,500

The distribution of the above merchandise and furniture is not given by the collector at Oswego, in his returns.

The merchandise and furniture by way of Whitehall, in 1844, went to other states as follows, viz:—

States.	Mdze. Tons.	Furniture. Tons.
Canada,.....	2,362	5
Vermont,.....	5,568	14
Total,.....	7,930	19

The annual average of the tons of the total movement of articles on all the canals, is as follows :—

From 1836 to 1839, 4 years,.....	1,312,707
" 1840 to 1844, 5 "	1,500,932
Increase, tons,.....	188,225

The average increase or decrease of each class of articles, which results in the above total increase, is as follows :—

Class of Articles.	Decrease. Tons.	Increase. Tons.
Products of the forest,.....	18,796	.....
Agriculture,.....	.....	191,662
Manufactures,.....	.....	23,140
Merchandise, ...	.....	3,320
Other articles,.....	11,101	....
	29,897	218,122
		29,897
Increase,.....		188,225

The annual average of the value of the total movement of articles on all the canals, is as follows :—

From 1836 to 1839, 4 years,.....	$65,647,486
" 1840 to 1844, 5 "	77,144,298
Increase value,.....	$11,496,812

The average increase or decrease of the value of each class of articles, which results in the above total increase, is as follows :—

Class of articles.	Decrease.	Increase.
Products of the forest,.....	.....	$414,193
Agriculture,.....	.....	2,483,162
Manufactures,.....	$1,288,261	.....
Merchandise,.....	.....	9,388,286
Other articles,.....	.....	499,432
	$1,288,261	$12,785,073
		1,288,261
Increase,.....		$11,496,812

TONS FROM OTHER STATES, BY WAY OF BUFFALO AND BLACK ROCK.*

Year.	Prod. of forest. *Tons.*	Prod. of animals. *Tons.*	Vegetable food. *Tons.*	Oth. agric. products. *Tons.*	Manufactures. *Tons.*	Other articles. *Tons.*	Total. *Tons.*
1836,.....	3,755	1,593	28,207	1,961	641	116	36,273
1837,.....	7,104	4,083	29,229	884	454	475	42,229
1838,.....	4,615	3,282	58,907	379	489	515	68,187
1839,.....	22,835	4,219	70,284	361	801	438	98,938
1840,.....	18,133	5,592	111,533	688	1,200	955	138,101
1841,.....	35,126	14,877	138,036	1,480	3,696	1,535	194,750
1842,.....	26,229	13,590	145,096	1,642	2,632	1,778	190,967
1843,.....	31,211	16,400	166,327	2,521	2,026	2,751	221,236
1844,.....	52,061	17,470	165,761	1,757	722	2,777	240,548
Total,	201,069	81,106	913,380	11,673	12,661	11,340	1,231,229

TONS FROM OTHER STATES, BY WAY OF OSWEGO.*

Year.	Prod. of forest. *Tons.*	Prod. of animals. *Tons.*	Vegetable food. *Tons.*	Oth. agric. products. *Tons.*	Manufactures. *Tons.*	Other articles. *Tons.*	Total. *Tons.*
1836,.....	1,645	208	15,921	110	13	49	17,946
1837,.....	533	288	13,045	17	17	126	14,026
1838,.....	4,616	131	10,255	18	11	15	15,046
1839,.....	5,809	288	16,107	110	.....	419	22,733
1840,.....	3,108	317	16,395	75	67	85	20,047
1841,.....	10,272	102	18,762	180	6	104	29,426
1842,.....	4,840	1,284	24,188	98	27	73	30,510
1843,.....	5,564	1,282	28,025	100	51	118	35,140
1844,.....	16,027	2,777	48,128	262	131	152	67,477
Total,	52,414	6,677	190,826	970	323	1,141	252,351

TONS OF PROPERTY COMING FROM VERMONT AND CANADA, AND SHIPPED AT WHITEHALL, ON THE CHAMPLAIN CANAL.

Year.	Prod. of forest. *Tons.*	Agriculture. *Tons.*	Manufactures. *Tons.*	Other articles. *Tons.*	Total. *Tons.*
1835,.....	44,118	2,706	1,283	2,375	50,482
1836,.....	45,951	3,977	1,330	2,595	53,853
1837,.....	37,954	2,209	1,077	2,306	43,546
1838,.....	29,882	3,460	664	2,324	36,330
1839,.....	48,098	3,918	894	3,398	56,308
1840,.....	43,861	3,574	621	2,844	50,900
1841,.....	43,896	2,921	1,105	2,987	50,909
1842,.....	22,783	3,376	2,215	2,141	30,515
1843,.....	22,131	4,588	3,506	1,901	32,126
1844,.....	21,652	6,457	3,210	2,655	33,974
Total,	360,326	37,186	15,905	25,526	438,943

* In making this statement, it was assumed that all the flour, wheat, bran, and ship-stuffs cleared at Oswego and Black Rock, came from other states.

STATEMENT OF MERCHANDISE AND SALT GOING TO OTHER STATES BY WAY OF BUFFALO, OSWEGO, AND WHITEHALL, FROM 1835 TO 1844, BOTH INCLUSIVE.

Year.	*Mdze. passing to other States via* Buffalo.	Oswego.	Whitehall.	*Salt passing to other States via* Buffalo.	Oswego.	Whitehall.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
1835,.....	18,466	4,988	5,279	8,931	16,459	1,646
1836,.....	30,874	8,019	5,165	5,981	9,118	2,010
1837,.....	22,230	3,061	4,573	11,872	12,028	1,002
1838,.....	32,087	2,542	5,631	10,357	24,133	2,340
1839,.....	29,699	4,498	7,291	13,283	28,233	*2,189
1840,.....	18,863	3,192	5,981	11,156	22,481	†2,198
1841,.....	25,551	5,489	6,813	9,860	30,858	‡3,171
1842,.....	20,525	3,538	4,996	5,735	16,876	§2,341
1843,.....	32,798	4,537	6,709	13,462	12,223	‖2,771
1844,.....	32,767	9,648	7,930	14,569	31,600	¶3,038

TONS OF MERCHANDISE GOING TO OTHER STATES BY WAY OF BUFFALO, FROM 1837 TO 1844.

States, &c.	1838.	1839.	1840.	1841.	1842.	1843.	1844.
Pennsylvania,.....	1,151	1,446	1,029	827	539	763	725
Ohio,.....	15,187	14,338	9,445	14,297	10,038	14,528	12,390
Michigan,.....	10,084	6,656	4,294	5,456	4,915	8,252	9,389
Indiana,.....	1,569	2,296	751	1,087	785	2,256	2,332
Illinois,.....	3,244	3,634	2,353	2,249	2,490	3,476	4,320
Wisconsin,.....	392	651	662	1,029	1,410	2,890	3,272
Kentucky,.....	335	654	241	495	295	428	205
Missouri,.....	77	24	2	51	14	65	14
Tennessee,.....	26	.....	14	26	6	35	13
Alabama,.....	.....	.....	.....	.....	.....	2	.....
Iowa,.....	.....	.....	.....	13	4	28	7
Canada,.....	21	.....	49	21	29	75	100
Total,.....	32,086	29,699	18,840	25,551	20,525	32,798	32,767

TONNAGE ARRIVING AT TIDE-WATER, THE PRODUCE OF THIS STATE, BY WAY OF THE ERIE CANAL, INCLUDING THE CONTRIBUTIONS OF THE LATERAL CANALS.

Year.	Prod. of forest.	Agriculture.	Merchandise.	Oth. articles.	Total.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*
1836,.....	208,779	117,870	10,152	28,105	364,906
1837,.....	174,007	98,172	7,879	51,193	331,251
1838,.....	189,733	101,053	6,729	38,501	336,016
1839,.....	157,075	63,713	5,885	37,914	264,596
1840,.....	119,352	159,823	5,388	24,613	309,167
1841,.....	192,122	92,483	9,076	14,663	308,344
1842,.....	125,623	102,030	7,746	23,273	258,672
1843,.....	202,810	124,313	21,465	30,381	378,969
1844,.....	288,786	135,171	27,579	40,255	491,791
Total,.....	1,658,287	994,628	101,899	288,898	3,043,712

TONNAGE ARRIVING AT TIDE-WATER, BY WAY OF THE ERIE CANAL, THE PRODUCE OF WESTERN STATES OR CANADA, COMING IN AT BUFFALO, BLACK ROCK, AND OSWEGO.

Year.	Prod. of forest.	Agriculture.	Manufactures.	Oth. articles.	Total.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*
1836,.....	5,400	48,000	654	165	54,219
1837,.....	7,637	47,546	471	601	56,255
1838,.....	9,231	72,972	500	530	83,233
1839,.....	28,644	91,369	801	857	121,671
1840,.....	21,241	134,600	1,267	1,040	158,148
1841,.....	45,398	173,437	3,702	1,639	224,176
1842,.....	31,069	185,898	2,659	1,851	221,477
1843,.....	36,775	214,655	2,077	2,869	256,376
1844,.....	68,088	236,155	853	2,929	308,025
Total,.....	253,483	1,204,632	12,984	12,481	1,483,580

* 17,175 bushels of foreign manufacture; † 17,879 do.; ‡ 36,947 do.; § 12,504 do.; ‖ 13,760 do.; ¶ 8,009 do.

Art. VI.—COAL OF PENNSYLVANIA AND OTHER STATES.

Every year shows more convincingly the immense importance to the state of Pennsylvania of her leading interests, her coal and iron trade. Both of them employ, profitably, a large amount of capital, furnish subsistence to an extensive population, and call forth much ingenuity in finding the means of obtaining from the earth and transporting the material to a market; and the cheapness with which coal can be mined and carried, will cause many manufactories to be located at Philadelphia, that would otherwise have been scattered in other directions. The rapid increase of the coal trade has been almost unexampled. It is not many years since the price of wood regulated that of coal, and now in our chief cities, at least, the consumption of wood, as fuel, is so inconsiderable, that it may be entirely disregarded. New markets are constantly opening, and with the increasing facilities of transportation, it may every year be carried still further, with a reasonable prospect of remuneration.

Coal is evidently destined at some future period to entirely supersede wood as a fuel; for the time will come when the forests of North America will be consumed, and land too valuable for agricultural purposes, to grow timber. Before that time, the inexhaustible stores of the western coal fields will have been fully opened, and will continue for centuries to come to furnish all that can be required.

In proportion as the consumption of coal becomes greater, and its application to the uses of arts and manufactures more general, greater discrimination will be exercised in the choice of different varieties; some kinds of coal will be brought to the market, and the variety most suitable to each different use will be recognised as such. Many of these distinctions are already well known. A semi-bituminous coal is suitable for steamships; while anthracite is generally used for household purposes. Coal for generating illuminating gas must be highly bituminous, for carbonic acid must contain no sulphur, and many more will, before long, be equally well understood.

Under these circumstances, the chemical analysis of a coal acquires a particular interest; it affords a standard of the general value of a coal, and an excellent criterion of the particular use for which such coal is best fitted. If a certain coal has been found by experience to be most suitable for a certain manufacture, and by a new improvement, another coal from another place can be sold at a lower rate, while the proportion of its constituents agrees nearly with the former, such variety will at least be worth a trial, and may probably be made to advantageously replace that before in use. On the other hand, an ascertained difference will prevent the waste of time and money in useless experiments. The table given below will assist in arriving at these conclusions. It has been carefully compiled from Prof. Rogers' Fifth Report on the Geology of Pennsylvania, Prof. Johnson's Coal Report, and various other authorities. It also contains some analysis made four or five years since in Philadelphia. The specific gravities have been given, where they could be ascertained, and the color of the ash of the coal, where noted by the analyst—an important element, and one which materially affects the value of a coal.

The greater part of the carbon in anthracites and other coals is isolated, or nearly so; but small portions are frequently combined with the

constituent parts of the gaseous matter. Under this head of volatile matter, is included uncombined water, oxygen, hydrogen, carburetted hydrogen, &c., and frequently sulphur and nitrogen. It must not, therefore, be always supposed that the quantity of carbon indicated by an analysis, and given under that head, expresses the full quantity contained, as a portion may be combined with the gases of the coal in its natural state, or may be made to combine by the heat applied for decomposition? and so may pass off with the volatile matter. Nitrogen is a common element in bituminous coals, and shows itself in the form of ammonia, when they are submitted to distillation for obtaining illuminating gas. Thompson has estimated it as high as from 6¼ to 16 per cent, but his results have been rejected as very improbable. (Berzelius.)

As in most of the analysis of coal, particularly those made in this country, all the volatile portions are driven off at once by heat, and estimated together, it appears desirable to form, at least, a general idea of their constituents. The following table shows the relative proportion of pure oxygen and hydrogen contained in the volatile matter of some of the most important varieties of coal. A portion of these elements were originally united in the form of water, and the rest more or less combined with the carbon.

Coal.	Oxygen.	Hydrogen.	Authority.
Pennsylvania anthracite,.....	50.09	49.90	.....
Coal of Alais, France,.....	47.94	52.00	Reynault.
Kilkenny coal,.....	70.00 to 83.00	17.00 to 30.00	.....
Cannel coal,.....	75.55	24.45	Crum.
" another specimen,..	78.39	21.61	Karsten.
Newcastle coal, (" houille,").....	78.48	21.51	"
Splint coal,.....	85.24	14.76	Crum.

The large proportion of oxygen in the Newcastle and other soft coals, diminishes their value. Most coals contain a small per centage of sulphur, and when this rises as high as from 2 to 3 per cent, it also has an injurious effect. Being generally estimated along with the other volatile matter, it occupies no separate place in a common analysis. Prof. Rogers has, in several cases, weighed its quantity, and from his report these results are taken.

Coal.	Sulph. in 100 coal.	Authority.
Anthracite, Peach mountain,.....	0.48	Prof. Rogers.
" Pottsville,.....	0.60	"
" Lehigh,.....	0.91	"
Bit. coal, Blairsville, Westm. co.,.....	2.60	"
" Karthaus,.....	2.70	"

PENNSYLVANIA.

Coal.	Spec. Grav.	Carb.	Vol. matt'r.	Ash.	Color of Ash.	Authority.
FIRST, OR SOUTHERN COAL FIELD.						
Lehigh—a very pure specimen,	....	90.10	6.60	2 50		Mr. Vanuxem.
" - - - - -	1.590	89.15	5.28	5 56	Nearly white.	Prof. W. R. Johnson.
" Summit mines, - -	....	88.50	7.50	4.00	Dull white.	Prof. H. D. Rogers.
" " " harder sp.,	....	87.70	6.00	5.70	White.	"
" Nesquehoning mines, -	....	86.40	6.40	7.00	"	"
" coal, 1st anal., - -	1.550	87.00	7.30	5.70	Very white, light.	M. C. Lea.
" " 2d " - -	....	86.90	7.50	5.60	"	"
Tamaqua, Sharp mountain, -	1.550	92.45	7.55	5.10	White.	Prof. Rogers.
" Schuylkill county, -	1.60	89.20	4.54	6.26	Perfectly white.	"
" " " -	1.57	92.07	5.03	2.90	White.	"
" another specimen, -	....	91.00	5.50	3.50	Gray white.	M. C. Lea.
Pottsville, Schenoweth vein, -	1.50	94.10	1.40	4 50	Light brown.	Prof. Rogers.
" Neeley's Tunnel, -	1.56	89.20	5.40	5.40	Light yellow.	"
" Tuscarora mines, -	....	88.20	7.50	4.30	Pink brown.	"

PENNSYLVANIA—Continued.

Coal.	*Spec. Grav.*	*Carb.*	*Vol. mat.*	*Ash.*	*Color of Ash.*	*Authority.*
Pottsville, Schuylkill Haven, -	1.477	90.75	3.07	4.41	Light fawn.	Professor Johnson.
" Peach mountain, -	1.464	89.02	2.96	6.13	Fawn.	"
" Black mine vein, -	....	88.40	6.80	4.80	Deep red.	H. C. Lea.
Swatara, (Pine Grove,) Sharp m.	1.54	89.57	7.15	3.28		Prof. Rogers.
" North seam, - -	....	85.90	7.20	6.90	Reddish yellow.	M. C. Lea.
Dauphin,* Blk. Spring Gap, -	1.44	82.47	9.53	8.00	Yellow white.	Prof. Rogers.
" " Lea vein, -	1.35	85.84	8.96	5.20	Cream color.	"
" " gray vein, -	1.33	81.40	11.40	7.20	Pale ochre.	"
" " ano. spec., -	....	86.00	4.50	9.50	Yellow red.	M. C. Lea.
" " Peac'ck vn.,	....	88.60	7.10	4.30	"	"
" Gold-Mine Gap, - -	1.41	82.15	10.95	6.90	Light orange.	Prof. Rogers.
" do. another specimen,	....	83.00	9.00	8.00	Yellow red.	M. C. Lea.
" do. Heister vein, -	1.41	81.47	10.43	8.10	Pale yellow.	Prof. Rogers.
" Rausch Gap, Peacock vein, - - -	1.45	77.23	10.57	12.30	Pale orange.	"
" do. Pitch vein, E. side,	....	78.90	11.00	10.10	Deep red.	M. C. Lea.
" do. " W. side,	....	77.10	10.90	12.	Yellow red.	"
" Yellow Springs Gap,	....	74.70	14.80	10.50	Pale salmon.	"
Stony Cr., do. another specimen,	1.41	79.55	10.95	9.50	Pale yellow.	Prof. Rogers.
" do. Backbone vein, -	....	77.50	11 00	11.50	Dark red.	M. C. Lea.
" Rattling Run, - -	....	74.55	13.75	11.70		Prof. Rogers.
" do. another specimen,	1.443	74.94	13.83	11.49		Prof. Johnson.
" do. " "	....	76.10	16.90	7.00	Dark red.	M. C. Lea.
" Big Flats, - - -	....	76 94	15 06	8.00	Orange.	Prof. Rogers.
Lyken's Valley, vein No. 1, -	1.389	83.84	6.88	9.25	Fawn.	Prof. Johnson.
" " 3d bed, - -	....	88.25	8.85	2.90		Prof. Rogers.
MIDDLE COAL FIELD.						
Beaver Meadow, slope No. 3, -	1.610	88.94	2.38	7.11	Reddish gray.	Prof. Johnson.
" " slope No. 5, -	1.551	91.47	2.66	5.15		"
WYOMING COAL FIELD.						
Shamokin, Snyder's v., - -	....	89.90	6.10	4.00		Prof. Rogers.
Wyoming Form, Warden's v., -	1.403	88.90	7.68	3.40		Prof. Rogers.
" " Carbon. mines,	1.404	90.23	7.07	2.70	Grayish.	"
" " D. & H. C. C., -	1.421	87.74	3.91	6.35	Gray white.	Prof. Johnson.
FIELDS WEST OF ALLEGHANY MTS.						
Queen's Run, - - -	1.331	72.79	17.97	8 49	White.	Prof. Johnson.
" - - -	....	73.68	21.50	4.60		Prof. Rogers.
Snow-Shoe mine, - -	....	76.73	21.20	2.07		"
Moshannon Creek, - -	....	64.40	29 50	6.10		"
Phillipsburg, - - -	....	68.00	22 00	10.00		Prof. Johnson.
Leech's mine, - - -	...	67.93	20.40	11.75		Prof. Rogers.
Ralston, Lycoming co., - -	....	74.50	20.50	5.00		"
" " " - -	1.366	71.53	13.84	13.96	Gray.	Prof. Johnson.
Karthaus, upper seam, - -	....	78.20	13.00	8.80		Prof. Rogers.
" lower " - -	....	70.50	24.80	4.70		"
" - - -	1.384	73.77	19.53	7.00	Reddish gray.	Prof. Johnson.
" another specimen, -	....	68.10	26.80	5.10		"
Reed's vein, - - -	....	67.70	27.00	5.30		Prof. Rogers.
Blenberg, - -	1.324	73.11	14.78	10.77	Grayish white.	Prof. Johnson.
" Coal Run, - -	....	75.40	16.40	8.20		Clemson.
" Bear Creek, - -	....	73.70	15.00	11.30		"
" do. another specimen,	....	62.80	32.00	5.20		Prof. Rogers.
" Bloss vein, - -	....	73.00	15 60	11.40		Clemson.
" Johnson's Run coal, -	....	69.30	14.60	16.10		"
Clearfield co., Warner's vein, -	....	54.60	38.20	7.20		Prof. Rogers.
Blair's Gap, - - -	....	77.00	15.00	8.00		Clemson.
Summit Portage, - - -	1.407	69.37	20.52	9.15	Light lilac.	Prof. Johnson.
Franklin, Venango co., (cannel,)	....	29.54	52.78	17.68		Prof. Rogers.
Conneaut Lake, Crawford co., -	....	59.45	38.75	1.80	Reddish brown.	"
RHODE ISLAND.						
Portsmouth, - - -	....	90.03	4.90	4.64		L. Vanuxem.
" another specimen, -	....	77.70	6.70	15.60		"
VIRGINIA.						
Richmond, Barr's Deep Run, -	1.382	67.96	19.78	10.47	Fawn.	Prof. Johnson.
" Crouch and Snead's,	1.451	59.98	24.38	14.28	Reddish white.	"
" Mid-Lothian, -	1.437	61.08	27.98	10.47	Reddish gray.	"
" Creek Company, -	1.319	60.30	32.47	8.57	Brick red.	"
" Clover Hill, - -	1.385	56 83	32 91	10.13		"
" Chesterfield Min. Co.	1.389	58.79	32.63	8.63	Reddish gray.	"
" Tippecanoe, - -	1 346	54.62	34.54	9.37	Yellow red.	"
" Willis's Pit, - -	....	66.60	28.80	4.60		Clemson.
" Anderson's Pit, -	....	64.20	26.06	9.80		"

* Dauphin, or Stony Creek coals. All these analysis have been made from crop coals, the mines not yet being worked. (See E. C. Taylor's report.)

Coal.	*Spec. Grav.*	*Carb.*	*Vol. mat.*	*Ash.*	*Col. of Ash.*	*Authority.*
MARYLAND.						
Cumberland,	1.414	70.85	14 87	14.98		Professor Johnson.
" Neff's,	1.337	74.53	12.67	10.34	Flesh red.	"
" Atkinson & Tempieman's,	1.313	76.69	15.53	7.33	Light pink.	"
" Easby & Smith's,	1.332	74 29	15.52	9.30	Flesh red.	"
" Maryland Min. Co.,	....	75.40	17.00	7.60		M. C. Lea.
" Savage River,	....	77.00	16.00	7.00		Dr. Jackson.
TENNESSEE.						
Cumberland mountains,	....	71.00	17.00	11.00		Dr. Troost.
NOVA SCOTIA.						
Pictou,	1.318	56.98	27.83	13.39	Flesh red.	Prof. Johnson.
" Cunard's,	1.325	60.74	25 97	12.51	White.	"
Sydney,	1.338	67.57	23.81	5.49	Dark gray.	"
GREAT BRITAIN.						
Whitehaven,	....	57.00	41.30	1.70		Kirwan.
" another specimen,	....	56.80	43.00	.20		"
Newcastle,	....	75.90	22.60	1.50		Thompson.
"	1.257	57.00	35.83	5.40		Prof. Johnson.
Staffordshire,	....	62.40	34.10	3.5		Berthier.
Bovey, near Exeter,	....	45 00	55.00	...		Hatchett.
Derbyshire,	....	37.00	40 00	3.00		Berthier.
Dowlais, South Wales,	....	79.50	17.50	3 00		"
Cyfarthfa, "	....	78.40	18.80	2.80		"
Clyde, Scotland, clod coal,	....	70.00	26.50	4.50		Mushet.
" " soft coal,	....	42 30	47.70	10.00		Thompson.
Monkland, "	....	56.2	42.40	1.40		Berthier.
GERMANY.						
Schraplau, Thuringia,	....	20.25	62.25	17.25		Klaproth.
Walden,	....	56.90	36 22	6.88		Richter.
Saboze, (Silesia,)	1 327	63.31	32.93	3.76		"
Bielschowitz,	1.351	56.17	37.89	3 93		"
Woods.						
Oak,	....	22 68	76.89	0.43		Ure.
Ash,	....	17.97	81.26	0.77		"
Norway pine,	....	19.20	80.44	0.35		"
Sycamore, European,	....	19.73	79.20	1.06		"
Maple, American,	....	19 90	79 33	0.77		"
Lignum vitæ,	....	26.85	72.64	0 50		"

This table commences, as will be perceived, at the eastern extremity of the first coal basin, and proceeds westward to the Susquehanna. The second and third basins are then given in order, and the softer coals from both sides of the Alleghany mountain. It has been observed as a rule that holds generally between Philadelphia and Pittsburg, that the farther we go west, the more bituminous the coal becomes, and the Lehigh and other coals from the southeast portions of the coal beds are therefore the hardest anthracite. They are also among the purest coals in America; one specimen from Pottsville, having given but 3.50, and from Lehigh but 4.00 per cent of earthy impurity, and probably others might be found yet more pure from the same districts. The Lehigh coal has a high reputation; it was the first mined in the state, and the horizontal position of its veins, enables it to be worked with considerable facility. Its specific gravity is also high, an important point, where space is to be economised, but it has a great disadvantage in the amount of heat lost by escape through the flue. This has been estimated to amount to 26 per cent of the whole heat generated, and prevents it from ranking high as a steam-producing coal. It is remarkable, that the proportion of heat carried off by the gas, current of air, &c., through the chimney, does not follow any general rule, and that the cases of greatest and least waste may be found almost indifferently among bituminous and anthracite coals, as shown in the following table, abridged from Prof. Johnson's Coal Report, by which it will be seen that the case of loss next greatest to the Lehigh, occurs in

the Chesterfield company's coal, containing nearly 33 per cent of bituminous matter. On the other hand, Easby and Smith's coal loses but about 9 per cent. It is difficult to conjecture to what peculiarity of structure or composition this property is attributable, but it indicates a marked superiority in the free-burning coals, or those whose volatile matter varies from 14 to 18 per cent.

Loss per cent of whole amount of Heat, by escape through the Flue, during combustion.

Lehigh coal,.....	26.	Easby & Smith, Cumberland,...	8.96
Chesterfield Min. Co., Virginia,.	23.81	Lackawanna,.....	10.20
Barr's Deep Run,.....	22.05	Dauphin and Susquehannah,....	12.54
Sidney, N. S.,.....	20.05	Schuylkill Haven,.....	13.83
Creek Co., Virginia,.....	19.95		

Such loss constitutes an important point in the estimate of the value of a coal, for not only so much per cent of the whole amount is absolutely thrown away, but when fuel is to be transported to a distance, that proportion is carried only to be wasted. Were all other advantages and disadvantages equally balanced, this would give an advantage among anthracites of from 11 to 14 per cent to the Lackawanna and Schuylkill coal over the Lehigh, and among bituminous coals, of 9 to 11 per cent to Easby and Smith's, Dauphin, and other coals, over the Chesterfield, Barr's Deep Run, &c., with an almost equally great superiority over those imported from Nova Scotia.

The Dauphin coal, and some varieties of the Cumberland constitute a distinct class of free-burning coals, intermediate between the hard and soft, and peculiarly well adapted for manufacturing and other purposes. In the coal report before referred to, the Dauphin coal stands highest in the comparative list, with regard to rapidity of ignition, with the exception of the Queen's Run and some Western Cannel coal, and high as to evaporative power. Some of the best varieties of Cumberland coal are very similar in constitution, and if the difficulties caused by their great distance from a market can be overcome, may be profitably worked.

The middle coal field has been less worked than the first, the central parts of which it much resembles in the quality of its coal—a moderately hard anthracite, whose proportion of carbon varies from 88 to 92 per cent. The Wyoming coal field differs little, except that its coal burns with a white ash. The Delaware and Hudson company's mines are extensive, and but little else is done in this region.

The very important resources, valuable in themselves, and essential to arts and manufactures, possessed by the coal states, are pressing forward to further development. The quantity of coal imported is steadily diminishing, while that mined at home is increasing in a very rapid ratio. The importation has fallen from 181,000 tons, in 1839, to 103,000 in 1842, while, in the same space, the amount mined in Pennsylvania alone has risen from 819,000 to 1,108,000 tons, and, last year, reached 1,631,000 tons. England has already arrived at the high appreciation of the value of coal to which we are advancing, and she watches its consumption with so much jealousy as to impose an export duty, to prevent the waste of her large but not inexhaustible supply by exportation to other countries. This policy varies in a single instance, where she holds it desirable to accumulate a stock for the use of her war and other steamers, but notwithstanding, the amount exported is large, about a million and a half tons being

annually taken to France, Denmark, Holland, British West Indies, United States, Russia, and other countries.

McCulloch observes that it is hardly possible to exaggerate the advantages which England derives from her vast beds of coal; and the annual production of the minerals of the British islands, is estimated by De La Beche at £20,000,000, of which £9,000,000 arise from coal, and £8,000,000 from iron. In this estimate, the coal is taken at seven shillings per ton only, its value at the pit's mouth, but as delivered to the consumer, its value has risen to £40,000,000, making it the third interest in importance in the kingdom, as follows:—

Cotton manufactures,.....	£50,000,000
Woollen do.	44,000,000
Coal,.....	40,000,000

The experiments of Professor Johnson have fully proved a decided superiority in the Pennsylvania and Maryland bituminous fuels over the English and Nova Scotian, and the investigations of Marcus Bull, though in this particular less extended, had the same result, and notwithstanding the circumstances that encourage the foreign trade, a few years will see the total extinction of the importation of coal.

Art. VII.—THE NEW POSTAGE LAW AND ITS ADVANTAGES.

The friends of cheap postage have at last succeeded in effecting the passage of a law reducing the rates of postage, which goes into operation on the first of this month. Although it is not all which the people required of their representatives, or that satisfies their expectations, yet they hail it as the commencement of a new era in the cheap diffusion of knowledge, which will be attended with the most salutary effects upon the literary, political, commercial, social and moral interests of our country. The struggle to effect even this reduction, has been one of labor and difficulty, and much greater than could have been expected in a country whose institutions are based upon the knowledge and virtue of the people, and whose political existence depends upon the ability of the people to govern themselves. From the very commencement of this benevolent and praiseworthy effort, its friends have had to encounter the united and inveterate opposition of nearly all who were officially connected with the post-office department, whose pecuniary interests seemed to be affected by the reduction of postage; and these persons have sedulously labored to give the measure a sectional and political complexion, as if the whole people, in every portion of the Union, were not equally interested in its adoption.

As the law goes into effect the present month, it may not be uninteresting to our readers to offer a few remarks upon its provisions, and the regulations of the department, and the probable effects upon the people generally.

The law, *per se*, is one of the most bungling and complicated that was ever passed by our national legislature. It was evidently drawn by a person who had not a clear understanding of the subject, and afterwards it was altered and amended to meet the various prejudices of those who were in favor or opposed to its provisions. It may be truly said that it is like Joseph's coat of many colors; nevertheless, it will not excite the envy

of any one towards its author. Instead of a plain and simple law, consisting of a few sections—abolishing in toto the franking privilege, and reducing the postage to one uniform cheap rate, leaving the public to send their letters and papers in any way they may find it for their interest or convenience—it is confused and contradictory, and hedged about with prohibitions, pains and penalties. The people asked for the abolition of the franking privilege, and a cheap, uniform rate of postage; but instead of this, Congress have retained to themselves the franking privilege in full vigor, and adopted the unequal and arbitrary rates of five and ten cents. Hence a letter may be sent 300 miles for five cents, but if it happens to go 301 miles it must pay ten cents!

The opponents of cheap postage predict that the new law will prove a failure, and that we shall yet have to resort to higher rates of postage, or the post-office department will have to fall upon the treasury for its support; while the friends of the measure contend that, to make a fair trial, the rates of postage should have been reduced so low as to bring into the United States mails all the correspondence of the people, whereas the present law will not produce that desirable effect. If the rates of postage had been reduced as low in this country as they are in England, we should have witnessed not only an equal, but a much greater increase, and the number of letters passing through our post-office would have, in a few years, increased more than four-fold what they now are. And this is by no means an extravagant calculation, when we consider the character and pursuits of our people, and how universally the blessings of education are diffused throughout the length and breadth of our glorious Union.

The present law will not bring all the correspondence through the post-office. It is true, the number of letters will be greatly increased, and there will not be so great a reduction of the revenue as some suppose; nevertheless, we have reason to fear that there will be a vast amount of letters from which no revenue will be realized, in consequence of the high rates of postage upon letters which are sent to a short distance. For example, the rate of postage under the old law on a single letter to Brooklyn, Williamsburg, Jersey City, Newark, Elizabethtown, and other towns around New York, was six cents, and every one knows that not one in fifty of the letters written from those places to New York, passed through the post-office. The same may be said of the towns around Philadelphia, Baltimore, Boston, and other large cities. The new law makes only one cent reduction, consequently it holds out no inducement to the people to send their letters in the mails, but it does hold out a temptation to them to send them either by private conveyance, or by any other way by which they can avoid paying five cents for the carriage of a letter only a few miles. Letters to a greater distance will be generally sent by the United States mails, because there will not be those facilities for sending them as to shorter distances; but had the rates been reduced to two cents for any distance under one hundred miles, hundreds of thousands of letters would annually pass through the post-office, which will not now come near them. Had a low and uniform rate been adopted, offering inducements to all classes to send all their letters by the mails, we should have seen the number swelled to an extent which few can conceive.

There are, however, many advantages which will result from this new

law, both directly and indirectly, which will be properly appreciated, and which we hope will ultimately convince even the most sceptical, that a uniform rate of cheap postage is the surest way to obtain a revenue sufficiently ample to support an economical administration of the post-office department, without any aid from the treasury. Let us notice some of these advantages.

1. The new law provides for a reduction of the present rates of postage about one half. This, of itself, is a great boon, especially to the poorer class of people, who have been, to a great extent, deprived of the privilege of corresponding with their absent friends in consequence of the high rates of postage.

2. The postage is to be charged by weight, and not by the number of pieces of paper it may contain. A letter may contain bank notes, or it may consist of two sheets of thin paper, enclosed in an envelope, and if it weighs but half an ounce, will only be charged as a single letter. Besides, it saves trouble and perplexity in ascertaining whether the letter is more than double, and prevents the necessity of under or over charging letters, which is sometimes a source of ill will and dispute at the post-office. It removes the necessity of prying into letters, to ascertain their contents; if there is any doubt as to the proper rate of postage, it is only necessary to throw it into the balances, and the question is at once decided. The letters can be marked more expeditiously and accurately than under the old law, and the custom of examining them, to see whether they are charged correctly may be dispensed with.

3. The new law makes the rates to conform to our own currency, which is a great convenience to the public, but especially to the post-office. The old mode of charging 12½ and 18¾ cents on single letters, was troublesome in making change, whereas we shall now have to pay in cents only. The exclusion of fractions will also save much trouble in keeping the post-office accounts, which have heretofore been a source of much annoyance.

4. This law abolishes the franking privilege in all the departments of the government, and consequently, as the postage will be paid on their correspondence, the income from this source will greatly augment the revenue of the post-office department. Heretofore, the state, treasury, war and navy departments, and all their subordinate bereaus, exercised the franking privilege to any extent; but under this law the postage on all the business of the departments is to be paid out of the treasury. It likewise prohibits two sets of members of Congress from enjoying the franking privilege at one and the same time.

5. By this new law, all the postmasters are required to keep an accurate account of all the franked matter, of every description, which may come to their respective offices, in the same manner as if the postage had been charged and paid thereon. This will have a two-fold advantage; first, we shall be able to learn pretty accurately what the postage on franked matter amounts to, which has never yet been ascertained; and secondly, "the sums thus chargeable shall be paid to the post-office department from the contingent funds of the two houses of Congress, and of the other departments of the government for which such mail service may have been performed; and where there is no such fund, that they be paid out of the treasury of the United States." Hence all the correspondence of the members of Congress, and the documents and laws of Congress sent

through the mails, will be charged with postage, and paid out of the contingent fund, which is a virtual abolition of the franking privilege, so far as the post-office department is concerned.

6. Another advantage arising from the passage of this new law is, that it definitively settles the rates of postage to be paid on pamphlets, periodicals, circulars, prospectuses, handbills, &c. It is to be regretted that in defining the rates, that half cents should still be exacted, not only because we have no such coin in circulation, but it is too small business for a great government institution to be concerned in. Printed or lithographed circulars, handbills, prices current letters, were formerly charged letter postage, but these may be sent to any part of the United States for two cents. In consequence of the former high rate of postage, few were sent by the mails; and to obviate its payment, merchants had their circulars, cards, &c., printed in newspapers which they sent to their customers, thus unnecessarily burthening the mails. By this new law, the mails will be relieved of a heavy burden, the post-office will have an additional revenue from this source, and to our merchants, publishers, and men of business, facilities will be afforded of extending their correspondence to an extent which no one now conceives. Hundreds of thousands, and, perhaps, millions of circulars, &c., will now be sent through the post-office, in consequence of this uniform and cheap rate of postage.

7. The operation of this new law will greatly increase the number of letters passing through the post-office. It is not safe to say how far the number will be augmented, but we may safely say that in the first year, it will be double, if not treble what it now is. Every good citizen will feel it his duty to aid this important institution, and will discountenance, both by precept and practice, every evasion of the law. Should it work well, the people will require a further reduction of the rates of postage—that we may have at least as cheap postage as the subjects of Queen Victoria!

The following is a correct copy of the "*Act to reduce the rates of postage, to limit the use and correct the abuse of the franking privilege, and for the prevention of frauds in the revenues of the Post-Office Department.*" It was passed March 3, 1845, and approved by the President on the same day.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That from and after the first day of July next, members of Congress and delegates from territories, may receive letters not exceeding two ounces in weight, free of postage, during the recess of Congress, any thing to the contrary in this act notwithstanding: and the same franking privilege which is granted by this act to the members of the two Houses of Congress, is hereby extended to the Vice President of the United States; and in lieu of the rates of postage now established by law, there shall be charged the following rates, viz: For every single letter in manuscript, or paper of any kind by or upon which information shall be asked for or communicated in writing, or by marks and signs, conveyed in the mail for any distance under three hundred miles, five cents; and for any distance over three hundred miles, ten cents; and for a double letter there shall be charged double these rates; and for a treble letter treble these rates; and for a quadruple letter quadruple these rates; and every letter or parcel not exceeding half an ounce in weight shall be deemed a single letter, and every additional weight of half an ounce, or additional weight of less than half an ounce, shall be charged with an additional single postage. And all drop letters, or letters placed in any post-office, not for transmission by mail, but for delivery only, shall be charged with postage at the rate of two cents each. And all letters which shall hereafter be advertised as remaining over in

any post-office, shall, when delivered out, be charged with the costs of advertising the same in addition to the regular postage, both to be accounted for as other postages now are.

2. *And be it further enacted*, That all newspapers of no greater size or superfices than nineteen hundred square inches may be transmitted through the mail, by the editors or publishers thereof, to all subscribers or other persons within thirty miles of the city, town, or other place in which the paper is or may be printed, free of any charge for postage whatever; and all newspapers of and under the size aforesaid, which shall be conveyed in the mail any distance beyond thirty miles from the place at which the same may be printed, shall be subject to the rates of postage chargeable upon the same under the thirtieth section of the act of Congress approved the third of March, one thousand eight hundred and twenty-five, entitled "An Act to reduce into one the several Acts for establishing and regulating the Post-Office Department;" and upon all newspapers of greater size or superficial extent than nineteen hundred square inches, there shall be charged and collected the same rates of postage as are prescribed by this act to be charged on magazines and pamphlets.

3. *And be it further enacted*, That all printed or lithographed circulars and handbills or advertisements, printed or lithographed on quarto post or single cap paper, or paper not larger than single cap, folded, directed, and unsealed, shall be charged with postage at the rate of two cents for each sheet, and no more, whatever be the distance the same may be sent; and all pamphlets, magazines, periodicals, and every other kind and description of printed or other matter, (except newspapers,) which shall be unconnected with any manuscript communication whatever, and which is or may be lawful to transmit by the mail of the United States, shall be charged with postage at the rate of two and a half cents for each copy sent, of no greater weight than one ounce, and one cent additional shall be charged for each additional ounce of the weight of every such pamphlet, magazine, matter, or thing, which may be transmitted through the mail, whatever be the distance the same may be transported; and any fractional excess of not less than one half of an ounce, in the weight of any such matter or thing, above one or more ounces, shall be charged for as if said excess amounted to a full ounce.

4. *And be it further enacted*, That the Postmaster General be, and he is hereby authorized, upon all mail routes over or upon which the amount of matter usually transported, or which may be offered or deposited in the post-office or post-offices for transportation, is or may become so great as to threaten materially to retard the progress or endanger the security of the letter mail, or to cause any considerable augmentation of the cost of transporting the whole mail at the present rate of speed, to provide for the separate and more secure conveyance of the letter mail, at a speed at least equal to that at which the mail is now transported over such route, taking care to allow in no case of any greater delay in the transportation of the other matters and things to be transported in the mail on any such route than may appear absolutely necessary, regard being had to the cost of expediting its transportation, and the means at his disposal or under his control for effecting the same.

5. *And be it further enacted*, That the twenty-seventh section of the Act of Congress entitled "An Act to reduce into one the several Acts for establishing and regulating tho Post-Office Department," approved and signed the third day of March, in the year one thousand eight hundred and twenty-five, and all other acts and parts of acts granting and conferring upon any person whatsoever the right or privilege to receive and transmit through the mail, free of postage, letters, packets, newspapers, periodicals, or other matters, be, and the same are hereby utterly abrogated and repealed.

6. *And be it further enacted*, That from and after the passage of this act, all officers of the government of the United States, heretofore having the franking privilege, shall be authorized and required to keep an account of all postage charged to and payable by them, respectively, upon letters, packages, or other matters received through the mail, touching the duties or business of their respective offices; and said accounts for postage, upon being duly verified by said

officers, respectively, shall be allowed and paid quarter yearly, out of the contingent fund of the bureau or department to which the officers aforesaid may respectively belong or be attached. And the three Assistant Postmasters General shall be entitled to have remitted by the postmaster in Washington, all postage charged upon letters, packages or other matter, received by them respectively through the mail, touching the business of the post-office department, or the particular branch of that business committed to them, respectively; and each of the said Assistant Postmasters General shall be, and hereby is, authorized to transmit through the mail, free of postage, any letters, packages, or other matter relating exclusively to his official duties, or to the business of the post-office department; but he shall, in every such case, endorse on the back of the letter or package so as to be sent free of postage, over his own signature, the words "official business." And for any such endorsement falsely made, the person so offending shall forfeit and pay three hundred dollars. And the several deputy postmasters throughout the United States shall be authorized to charge, and have allowed to them in the settlement of their accounts with the Post-Office Department, all postage which they may have paid or had charged to them, respectively, for letters, packages, or other matters received by them on the business of their respective offices or of the Post-Office Department, upon a verification on oath of their accounts for the same, and the transmission of the charged letters as vouchers; and the said several deputy postmasters shall be, and hereby are, authorized to send through the mail, free of postage, all letters and packages which it may be their duty, or they may have occasion, to transmit to any person or place, and which shall relate exclusively to the business of their respective offices, or to the business of the Post-Office Department; but in every such case, the deputy postmaster sending any such letter or package shall endorse thereon, over his own signature, the words "post-office business." And for any and every such endorsement falsely made, the person making the same shall forfeit and pay three hundred dollars. And when the commissions of any postmaster amount to less than twenty-five dollars per annum, it shall be lawful for the Postmaster General to increase the rate of his commissions, provided that they do not exceed fifty per cent on letter postage accruing at such office; and the Postmaster General is hereby required to cause accounts to be kept of the postage that would be chargeable at the rates prescribed in this act upon all matter passing free through the mail according to the provisions of this act; and the sums thus chargeable shall be paid to the Post-Office Department from the contingent funds of the two houses of Congress and of the other departments of the government for which such mail service may have been performed, and where there is no such fund, that they be paid out of the treasury of the United States.

7. *And be it further enacted*, That the Act of Congress entitled, "An Act authorizing the governors of the several states to transmit by mail certain books and documents," approved June the thirtieth, one thousand eight hundred and thirty-four, shall remain and continue in full force, any thing hereinbefore to the contrary notwithstanding: and the members of Congress, the delegates from territories, the secretary of the Senate, and the clerk of the House of Representatives, shall be, and they are hereby authorized to transmit, free of postage, to any post-office within the United States, or the territories thereof, any documents which have been or may be printed by order of either house of Congress, any thing in this law to the contrary notwithstanding.

8. *And be it further enacted*, That each member of the Senate, each member of the House of Representatives, and each delegate from a territory of the United States, the secretary of the Senate, and the clerk of the House of Representatives may, during each session of Congress, and for a period of thirty days before the commencement and thirty days after the end of each and every session of Congress, receive through the mail, free of postage, any letter, newspaper, or packet, not exceeding two ounces in weight; and all postage charged upon any letters, packages, petitions, memorials, or other matters or things received during any session of Congress, by any senator, member, or delegate of the House of Representatives, touching his official or legislative duties, by reason of any excess of

weight above two ounces, of the matter or thing so received, shall be paid out of the contingent fund of the house of which the person receiving the same may be a member. And they shall have the right to frank written letters from themselves during the whole year, as now authorized by law.

9. *And be it further enacted*, That it shall not be lawful for any person or persons to establish any private express or expresses, for the conveyance, nor in any manner cause to be conveyed, or provide for the conveyance or transportation, by regular trips, or at stated periods or intervals, from one city, town, or other place, to any other city, town, or place in the United States, between, and from, and to which cities, towns, or other places, the United States mail is regularly transported, under the authority of the Post-Office Department, of any letters, packets, or packages of letters, or other matter properly transmittable in the United States mail, except newspapers, pamphlets, magazines, and periodicals; and each and every person offending against this provision, or aiding or assisting therein, or acting as such private express, shall, for each time any letter or letters, packet or packages, or other matter properly transmittable by mail, except newspapers, pamphlets, magazines, and periodicals, shall, or may be, by him, her, or them, or through his, her, or their means or instrumentality, in whole or in part, conveyed or transported, contrary to the true intent, spirit, and meaning of this section, forfeit and pay the sum of one hundred and fifty dollars.

10. *And be it further enacted*, That it shall not be lawful for any stage coach, railroad car, steamboat, packet boat, or other vehicle or vessel, nor any of the owners, managers, servants, or crews of either, which regularly perform trips at stated periods on a post route, or between two or more cities, towns or other places, from one to the other of which the United States mail is regularly conveyed under the authority of the Post-Office Department, to transport or convey, otherwise than in the mail, any letter or letters, packet or packages of letters, or other mailable matter whatsoever, except such as may have relation to some part of the cargo of such steamboat, packet boat, or other vessel, or to some article at the same time conveyed by the same stage coach, railroad car, or other vehicle, and excepting also, newspapers, pamphlets, magazines, and periodicals; and for every such offence the owner or owners of the stage coach, railroad car, steamboat, packet boat, or other vehicle or vessel, shall forfeit and pay the sum of one hundred dollars; and the driver, captain, conductor, or person having charge of any such stage coach, railroad car, steamboat, packet boat, or other vehicle, or vessel, at the time of the commission of any such offence, and who shall not at that time be the owner thereof, in whole nor in part, shall, in like manner, forfeit and pay, in every such case of offence, the sum of fifty dollars.

11. *And be it further enacted*, That the owner or owners of every stage coach, railroad car, steamboat, or other vehicle or vessel, which shall, with the knowledge of any owner or owners, in whole or in part, or with the knowledge or connivance of the driver, conductor, captain, or other person having charge of any such stage coach, railroad car, steamboat, or other vessel or vehicle, convey or transport any person or persons acting or employed as a private express for the conveyance of letters, packets, or packages of letters, or other mailable matter, and actually in possession of such mailable matter, for the purpose of transportation, contrary to the spirit, true intent, and meaning of the preceding sections of this law, shall be subject to the like fines and penalties as are hereinbefore provided and directed in the case of persons acting as such private expresses, and of persons employing the same; but nothing in this act contained shall be construed to prohibit the conveyance or transmission of letters, packets, or packages, or other matter, to any part of the United States, by private hands, no compensation being tendered or received therefor in any way, or by a special messenger employed only for the single particular occasion.

12. *And be it further enacted*, That all persons whatsoever who shall, after the passage of this act, transmit by any private express, or other means by this act declared to be unlawful, any letter or letters, package or packages, or other mailable matter, excepting newspapers, pamphlets, magazines, and periodicals, or who shall place or cause to be deposited at any appointed place, for the purpose of being transported by such unlawful means, any matter or thing properly trans-

mittable, by mail, excepting newspapers, pamphlets, magazines, and periodicals, or who shall deliver any such matter, excepting newspapers, pamphlets, magazines, and periodicals for transmission to any agent or agents of such unlawful expresses, shall, for each and every offence, forfeit and pay the sum of fifty dollars.

13. *And be it further enacted*, That nothing in this act contained shall have the effect, or be construed, to prohibit the conveyance or transportation of letters by steamboats, as authorized by the sixth section of the Act entitled "An Act to reduce into one the several Acts for establishing and regulating the Post-Office Department, approved the third of March, one thousand eight hundred and twenty-five." *Provided*, That the requirements of said act be strictly complied with, by the delivery, within the time specified by said act, of all letters so conveyed, not relating to the cargo, or some part thereof, to the postmaster or other authorized agent of the Post-Office Department at the port or place to which said letters may be directed, or intended to be delivered over from said boat; and the postmaster or other agent of the Post-Office Department shall charge and collect upon all letters or other mailable matter, so delivered to him, except newspapers, pamphlets, magazines, and periodicals, the same rates of postage as would have been charged upon said letters had they been transmitted by mail from the port or place at which they were placed on board the steamboat from which they were received; but it is hereby expressly provided, that all the pains and penalties provided by this act, for any violations of the provisions of the eleventh section of this act, shall attach in every case to any steamboat, or to the owners and persons having charge thereof, the captain or other person having charge of which shall not, as aforesaid, comply with the requirements of the sixth section of the said law of one thousand eight hundred and twenty-five. And no postmaster shall receive, to be conveyed by the mail, any packet which shall weigh more than three pounds.

14. *And be it further enacted*, That the postmaster general shall have power, and he is hereby authorized to contract with the owners or commanders of any steamboat plying upon the western or other waters of the United States, for the transportation of the mail for any length of time or number of trips, less than the time for which contracts for transporting the mail of the United States are now usually made under existing laws, and without the previous advertisements now required before entering into such contracts, whenever in his opinion the public interest and convenience will be promoted thereby: *Provided*, That the price to be paid for such service shall in no case be greater than the average rate paid for such service under the last preceding or then existing regular contract for transporting the mail upon the route he may so for a less time contract for the transportation of the mail upon.

15. *And be it further enacted*, That "mailable matter," and "matter properly transmittable by mail," shall be deemed and taken to mean, all letters and newspapers, and all magazines and pamphlets periodically published, or which may be published in regular series or in successive numbers, under the same title, though at irregular intervals, and all other written or printed matter whereof each copy or number shall not exceed eight ounces in weight, excepting bank notes, sent in packages or bundles, without written letters accompanying them; but bound books, of any size, shall not be held to be included within the meaning of these terms. And any packet or packets, of whatever size or weight, being made up of any such mailable matter, shall subject all persons concerned in transporting the same to all the penalties of this law, equally as if it or they were not so made up into a packet or packages. But nothing in this act contained shall be so construed as to prohibit any person whatever from transporting, or causing to be transported, over any mail route, or any road or way parallel thereto, any books, magazines, or pamphlets, or newspapers, not marked, directed, or intended for immediate distribution to subscribers or others, but intended for sale as merchandise, and transported in the usual mode of transporting merchandise over the particular route used, and sent or consigned to some bona fide dealer or agent for the sale thereof; nor shall any thing herein be construed to

interfere with the right of any traveller to have and take with him or her, for his or her own use, any book, pamphlet, magazine, or newspaper.

16. *And be it further enacted*, That the term "newspaper," hereinbefore used, shall be, and the same is hereby defined to be, any printed publication, issued in numbers, consisting of not more than two sheets, and published at short intervals of not more than one month, conveying intelligence of passing events, and bona fide extras and supplements of any such publication. And nothing herein contained shall be so construed as to prevent the free exchange of newspapers between the publishers thereof, as provided for under the twenty-ninth section of the Act entitled "An Act to reduce into one the several Acts for establishing and regulating the Post-Office Department, approved the third day of March, one thousand eight hundred and twenty-five."

17. *And be it further enacted*, That all pecuniary penalties and forfeitures, incurred under this act, shall be one half for the use of the person or persons informing and prosecuting for the same, and the other half to the use of the United States, and shall be paid over to the postmaster general, and accounted for by him as other moneys of the department; and all causes of action arising under this act may be sued, and all offenders against this act may be prosecuted, before the justices of the peace, magistrates, or other judicial courts of the several states and of the several territories of the United States, they having competent jurisdiction, by the laws of such states or territories, to the trial of claims and demands of as great value, and of the prosecutions, where the punishments are of as great extent; and such justices, magistrates, or judiciary, shall take cognizance thereof, and proceed to judgment and execution, as in other cases.

18. *And be it further enacted*, That it shall be the duty of the postmaster general in all future lettings of contracts for the transportation of the mail, to let the same, in every case, to the lowest bidder, tendering sufficient guarantees for faithful performance, without other reference to the mode of such transportation than may be necessary to provide for the due celerity, certainty, and security of such transportation; nor shall any new contractor hereafter be required to purchase out, or take at valuation, the stock or vehicles of any previous contractor for the same route. And all the advertisements made under the orders of the postmaster general, in a newspaper or newspapers, of letters uncalled for in any post-office, shall be inserted in the paper or papers, of the town or place where the office advertising may be situated, having the largest circulation, provided the editor or editors of such paper or papers shall agree to insert the same for a price not greater than that now fixed by law; and in case of question or dispute as to the amount of the circulation of any papers, the editors of which may desire this advertising, it shall be the duty of the postmaster to receive evidence and decide upon the fact.

19. *And be it further enacted*, That to insure, so far as may be practicable, an equal and just rate of compensation, according to the service performed, among the several railroad companies in the United States, for the transportation of the mail, it shall be the duty of the postmaster general to arrange and divide the railroad routes, including those in which the service is partly by railroad and partly by steamboats, into three classes, according to the size of the mails, the speed with which they are conveyed, and the importance of the service; and it shall be lawful for him to contract for conveying the mail with any such railroad company, either with or without advertising for such contract: *Provided*, That for the conveyance of the mail on any railroad of the first class, he shall not pay a higher rate of compensation than is now allowed by law; nor for carrying the mail on any railroad of the second class, a greater compensation than one hundred dollars per mile per annum, nor for carrying the mail on any railroad of the third class, a greater compensation than fifty dollars per mile per annum. And in case the postmaster general shall not be able to conclude a contract for carrying the mail on any of such railroad routes at a compensation not exceeding the aforesaid maximum rates, or for what he may deem a reasonable and fair compensation for the service to be performed, it shall be lawful for him to separate the letter mail from the residue of the mail, and to contract, either with or

without advertising, for conveying the letter mail over such route, by horse express or otherwise, at the greatest speed that can reasonably be obtained; and also to contract for carrying over such route the residue of the mail, in wagons or otherwise, at a slower rate of speed: *Provided*, That if one-half of the service, on any railroad, is required to be performed in the night season, it shall be lawful for the postmaster general to pay twenty-five per cent in addition to the aforesaid maximum rates of allowance: *And provided further*, that if it shall be found necessary to convey over any railroad route more than two mails daily, it shall be lawful for the postmaster general to pay such additional compensation as he may think just and reasonable, having reference to the service performed and the maximum rate of allowance established by this act.

20. *And be it further enacted*, That all causes of action arising under this act may be sued, and all offenders against this act may be prosecuted before any Circuit or District Court of the United States, or of the District of Columbia, or of the territories of the United States.

21. *And be it further enacted*, That for the purpose of guarding against the possibility of any embarrassment in the operations of the Post-Office Department, consequent upon any deficiency of the revenues of said department, which may be occasioned by the reduction of the rates of postage by this act made, there be, and hereby is, appropriated the sum of seven hundred and fifty thousand dollars, to be paid out of any money in the treasury not otherwise appropriated, and to be placed to the credit of the Post-Office Department in the treasury of the United States, to be applied under the direction of the postmaster general, to supplying any deficiency in the regular revenues from postage, in the same manner as the revenues of said department are now by law applied.

22. *And be it further enacted*, That in case the amount of postage collected from the rates of postage prescribed by this act, with the annual appropriation from the treasury of seven hundred and fifty thousand dollars herein granted, shall prove insufficient to pay the expense of the mail service throughout the United States, to an extent equal to what is now enjoyed by the public, and also the expense of extending and enlarging the same in due proportion with the increase and expansion of the population, particularly in the new states and territories, the deficiency that may arise shall be paid out of any moneys in the treasury not otherwise appropriated: *Provided*, That the amount of expenditure for the Post-Office Department shall not, in the entire aggregate, exclusive of salaries of officers, clerks, and messengers of the General Post-Office, and the contingent fund of the same, exceed the annual amount of four million five hundred thousand dollars.

23. *And be it further enacted*, That nothing in this act contained, shall be construed to repeal the laws heretofore enacted, granting the franking privilege to the President of the United States, when in office, and to all ex-Presidents, and to the widows of the former Presidents, Madison and Harrison.

MERCANTILE LAW DEPARTMENT.

LIBEL FOR POSSESSION—BOTTOMRY BOND.

In the district court of the United States, before Judge Sprague. The schooner William, Andrew Carland libellant, James Downing and James Carbrey, claimants.

This was a libel for possession, by Carland, who claimed under one Bowler. Downing and Carbrey intervened, denying any right in Carland or his grantor, but claiming the sole title in Downing; and Carbrey set up a bottomry bond covering the whole value of the vessel, given him by Downing as sole owner, and which Downing in his answer admitted to be due in full. The libellant contended that this bond was void, as against Bowler and his guarantee for fraud.

Sprague J. said that the bill of sale was in Downing only, and the first question was, whether Bowling had an equitable interest which he could convey to

Carland. The court was satisfied, upon all the evidence, that Downing purchased the vessel to hold jointly for himself and Bowler, Bowler advancing more than half the purchase money; the balance, but little more than one-third, being loaned to Downing by Carbrey. They took possession together, and Bowler was driven from the vessel, as the evidence seems to show, intentionally on the part of Downing. Bowler, then, had an interest capable of assignment, and a proper bill of sale of his interest to Carland was produced. The vessel was sold by order of court upon the agreement of the parties to the suit, and the question is as to the disposal of the proceeds in the registry. Carbrey's bond, if good for its full amount, will take up all these proceeds. But the circumstances in proof satisfy the court that it is void for fraud, as to these parties. It was taken so as to cover the whole vessel, when only about one-third the sum was actually due. Such a bond is capable of being used fraudulently, and the use made of it will explain the original intention of the parties. When Carbrey took it, he not only knew that it was for nearly three times the debt, and that Downing had neither money nor credit, but also knew what money Bowler had advanced. When Bowler was turned from the vessel and utterly destitute, he applied to the counsel, and under advice of counsel, a demand was made on Downing for a conveyance to Bowler for a proper title to his share. This was refused. A suit was then brought for money had, and received, and the vessel attached as Downing's property. Carbrey then, with the knowledge of Downing, gave formal notice to the sheriff of his bond for the whole value, and stated it to be all due, and by reason of this, the suit was dropped. Bowler then sold his interest for a small sum to the libellant, who, having means and knowledge of the circumstances, brings this suit. Again, Carbrey and Downing resisted all right in Bowler, and jointly set up the bond as due to its full amount, and it was not until a full investigation and interrogatories to Carbrey under oath, that the true debt was ascertained. The use made of the instrument has been grossly fraudulent, and this, added to the circumstances under which it was made, leads to the conclusion that it was made to be used if parties should think proper. It cannot, therefore, be set up in this court.

It is contended that Bowler is an alien, and could not, therefore, hold or convey a title. This defence was not set up in the pleadings, and therefore not before the court. Some evidence has been admitted without objection, but the alienage is not satisfactorily proved. It is then contended that by bringing his suit against Downing for money had, and received, Bowler has abandoned what title in the vessel he may have had. But he was compelled to bring that suit by the fraudulent conduct of these parties, and having abandoned it, they shall not stop him by their own act. It appears in evidence that Carland, the libellant, before he bought of Bowler, knew that Carbrey had actually advanced about one-third of the purchase money. Upon this it is contended that though the bond may be void *in toto* against Bowler, upon whose rights it was a fraud, yet it ought to be good, for its true amount against Carland, who knew of the advance. His Honor said that there was an appearance of reason in this, but he was satisfied the principle was otherwise; and upon this ground; if a bond, void *in toto* against Bowler for fraud, may yet be good in part against a person who purchases of him, knowing that part of the debt was originally good, then Bowler connot sell to such a purchaser for full value. The rule would limit the ability of the party defrauded to get a full price for his actual interest. It is for the benefit of Bowler and not of his purchaser, that the latter is allowed to resist the bond *in toto*.

Decree for one-half the proceeds to the libellant, with costs. The remainder to await the further order of the court upon applications from other parties.

ACTION OF ASSUMPSIT FOR PRICE OF GOODS SOLD AND DELIVERED.

In the Supreme Judicial Court of Massachusetts. Phineas Sprague, *et al.*, *v.* Simon Gillett, *et al.*

This was an action of assumpsit for the price of a quantity of cordage sold and delivered. The declaration contained the money counts. Evidence was introduced tending to show the following facts. The defendants, and one Charles A. Brown, now deceased, were in November, 1840, the owners of five-eight parts

of the bark Creole, and before the 20th of November, the defendants authorised Brown, as their agent, to purchase their proportion of the outfits of the bark, then fitting for a whaling voyage. They made no advance to Brown, and it did not appear whether he was or not instructed to purchase on credit. On November 20th, Brown, acting as such agent, purchased the cordage in question, of the plaintiffs the same being a necessary part of the outfits of the bark, on a credit of six months; and a note was given by Brown, as agent, to the plaintiffs, payable in six months from date. About two months after this purchase, the defendants made a settlement with Brown, and paid him their proportion of the outfits, with a commission for his services. There was no evidence that the defendants knew that the purchase of the cordage was made upon a credit.

Upon these facts, the defendants contended that they were not liable for the amount of the plaintiffs' claim; but the Court ruled otherwise, and instructed the jury that they were so liable, and a verdict was returned for the plaintiffs accordingly. To these instructions the defendants excepted.

Wilde J. delivered the opinion of the Court. 1. It is contended by the defendants, that Brown was not authorised by them to make these purchases on their credit. But it is clear that he was employed by them as their agent to make the purchases, and that they gave him no funds to do it with. It must then be presumed that he was authorised to purchase on their credit. It cannot be supposed that he was to use his individual credit, or his private funds. Where an authority is given to do an act, the authority is impliedly given to use the necessary means. 2. It is also objected that Brown should have purchased, if on credit at all, on a shorter term of credit, or on demand. But there is no evidence of any usage to that effect, and we can only presume that he was to purchase on reasonable terms, and to exercise a good discretion. Those who sell to an agent are not responsible for his fidelity to his principal. 3. It is immaterial whether, in this action, the plaintiffs rely upon the note, or the account for which the note was given. If Brown was not authorised to give such a note, then he did not give the plaintiffs such a note as he agreed to give, nor such a note as it purported upon its face to be; and they have a right to fall back upon their original account. Exceptions overruled, and judgment for the plaintiffs.

COMMERCIAL CHRONICLE AND REVIEW.

COMMERCIAL AFFAIRS SINCE OUR LAST—INFLUENCE OF POLITICAL DIFFICULTIES IN COMMERCIAL AFFAIRS—PRICES OF STOCKS IN THE NEW YORK MARKET—ISSUES OF NEW YORK STATE STOCK—DEBT OF THE STATE—RAILROAD INVESTMENTS IN NEW ENGLAND STATES—MONEY MARKET—INCREASE OF SPECIE IN NEW YORK CITY BANKS—DOMESTIC PRODUCE EXPORTED FROM THE UNITED STATES IN LAST FOUR YEARS—RATES OF STERLING BILLS AND CHECKS ON NEW YORK AT NEW ORLEANS, ETC.—WESTERN CIRCULATING MEDIUM—FREE BANKING LAW: JUDGE BRONSON'S DECISION ON ITS CONSTITUTIONALITY—CONDITION OF THE BANKS OF NEW YORK, DISTINGUISHING THE FREE BANKS, ETC., ETC., ETC.

Commercial affairs have presented, since the date of our last review, no very decided changes. The evil influence of political difficulties, which we remarked as then brooding over the markets—operating upon the fears of the timid, and the judgment of the prudent—depressing prices, paralyzing enterprise, and depreciating property—continues to develop its disastrous effects. Hence, we observe that, although money has become again abundant, at rates as low as 5 per cent for bank discounts, no increased activity is, as usual, attendant upon that circumstance, in the stock market. On the other hand, even good stock seems disposed to decline, under the sensitive fears engendered by war rumors, added to the fact that the supply of stocks in the New York market by far exceeds the demand for investment. The following table shows the variation which leading stocks have undergone in New York:—

PRICES OF STOCKS IN THE NEW YORK MARKET.

	Rate.	Redeemable.	Jan'y. 1844.	June. 1844.	Sept. 1844.	Dec. 1845.	May. 1845.
United States,.....	6's	1862	113¼	113	116	113½	113¼
"	5	1853	102¼	102	104¼	103½	103¼
New York,.....	7	1848–49	107¼	106¼	109¼	106	104½
"	6	1862	108	107½	110½	101	108
"	5½	1861	103½	103½	106	104	104
"	5	1855	101¼	100½	105	103	106¼
"	5	1860	101	101	98	103	100½
N. Y. city,.....	7	1857	110	110	114	115	112
"	5	1870	99	100¼	101½	102	99½
Ohio,.....	6	1856	96	95¼	99	96	97¼
"	7	.....	104½	102	105½	103	101½
Kentucky,.....	6	.....	101½	101	102¼	103¼	101¼
Tennessee,.....	6	.....	100	102	102	100	101
Alabama,,.....	5	.....	80	....	80	72½	72½
Pennsylvania,.....	5	.....	65	74½	71¼	73¼	73½
Illinois,.....	6	.....	40⅝	49	43½	36	39
Indiana,.....	5	.....	37	44¾	43	34½	34½
Harlem Railroad,.	.	.....	43¼	72¾	73½	64	73
Mohawk do.,.....	.	.....	51½	60	62	58½	61
L. Island do.,.....	.	.....	72	80	83	75	73½
Stonington,.....	.	.....	33½	43	45½	39	37½
N. and Wor. do.,..	.	.....	34¼	53½	72¼	66¼	75
Erie do.,.....	.	.....	15½	19	24	27½	31¼

There is a marked depression in prices, it appears, in almost all descriptions; which is more remarkable in stocks of the character of United States 6's, and New York city and state. It is observable, however, that the last quotations for United States stocks are dividend off. This price for United States stocks yields rather less than 5 per cent for the money. A new loan of $400,000 has been made, however, by the state of New York, under the law for preserving the state credit, at a rate which yields 5¼ per cent. The loan is a 6 per cent semi-annual stock, redeemable in 1852, and was taken at $102 25 for $170,000; $102 30 for $225,000; and $103 25 for $5,000. The old stocks of the same time and tenor, are selling in the market at 6 per cent premium. The following table shows the whole amount of the present debt of the state of New York, and the terms on which each debt was contracted:—

ISSUES OF NEW YORK STATE STOCK.

Description.	Date of iss.	Redeemable.	Terms.	Rate of int.	Amount.
Erie and Champlain,.....	1817	1837	par.	6's	$200,000
"	1818	1837	4,52 pr.	6's	200,000
"	1819	1837	1½ a 2,68 pr.	6's	375,000
"	1819	1837	par.	6's	25,000
"	Jan. 1820	1837	par.	6's	130,000
"	Feb. 1820	1837	1 prem.	6's	300,000
"	Aug. 1820	1837	7½ a 8 pr.	6's	263,500
"	1821	1837	6 a 6,05 pr.	5's	1,000,000
"	1822	1837	1,25 pr.	6's	600,000
"	Sept. 1822	J'ly, 1845	7,10 pr.	6's	250,000
"	Oct. 1822	1845	2,54 dis.	5's	200,000
"	1822	1845	7,32 pr.	6's	300,000
"	1823	1845	1 a 6,50 dis.	5's	856,000
"	1823	1845	5,36 pr.	6's	300,000
"	1824	1845	½ a 9,96 pr.	5's	1,118,271
"	Nov. 1824	1845	par.	5's	450,000
"	1825	1826	par.	6's	270,000
					$7,739,771
Oswego Canal,.....	1826	1846	par.	5's	227,000
Cayuga and Seneca,.....	1826	1846	6 pr.	5's	150,000

Description.	Date of iss.	Red'mable.	Terms.	Rate of int.	Amount.
Oswego,.....	1828	1846	par a 2,25 pr.	5's	$210,000
Cayuga and Seneca,.....	1829	1849	par.	5's	87,000
Chemung,.....	1830	1850	10,38 a 11 pr.	5's	150,000
"	1831	1850	15,10 pr.	5's	140,263
Crooked Lake,.....	1831	1850	.....	5's	100,000
Chemung,.....	1833	1850	17,51 pr.	5's	25,737
Chenango,.....	1833	1845	15,51 pr.	5's	100,000
Crooked Lake,.....	1833	1850	.....	5's	20,000
Chenango,.....	1834	1845	6½ pr.	5's	900,000
"	1836	1845	¾ a 3 pr.	5's	675,000
"	1837	1845	7,10 pr.	5's	525,969
"	1837	1855	2 a 6,82 pr.	5's	69,030
Black River,.....	1837	1850	5 a 7,91 pr.	5's	316,247
"	1837	1850	par.	5's	252,090
Genesee Valley,.....	1837	1860	par.	5's	1,978,526
"	1837	1860	8, 15 a 11, 18 pr.	5's	21,474
Chenango,.....	1838	1860	par.	5's	92,532
Erie Enlargement,.....	1838	1855	1-5 a ¾ pr.	5's	1,000,000
Black River,.....	1838	1850	3 pr.	5's	23,200
Erie Enlargement,.....	1839	1855	par.	5's	3,000,000
Black River,.....	1839	1850	par.	5's	208,553
Oneida "	1839	1860	par.	5's	25,000
Chenango,.....	1839	1850	2½ pr.	5's	20,000
Erie Enlargement,.....	1840	1854	par.	6's	500,000
"	1840	1858	9 a 15¾ dis.	5's	2,225,519
Black River,.....	1840	1858	9 dis.	5's	250,000
Genesee Valley,.....	1840	1858	9 a 15¾ dis.	5's	556,379
Oneida River,.....	1840	1860	9 dis.	5's	25,000
Chenango,.....	1840	1853	5⅞ dis.	5's	20,000
Erie Enlargement,..	1841	1860	par.	6's	300,600
Chemung,.....	1841	1860	9 a 15¾ dis.	5's	114,392
"	1841	1860	par.	6's	33,682
Black River,.....	1841	1858	15¾ dis.	5's	26,706
"	1841	1860	par.	6's	10,000
Genesee Valley,.....	1841	1858	15¾ dis.	5's	56,379
Oneida Lake,.....	1841	1851	par.	5's	50,000
Erie Enlargement,.....	1842	1860	par.	6's	8,500
Genesee Valley,.....	1842	1860	par.	6's	10,000
Total,.....					$22,185,986
Preserving credit of state,	1842	1848-9	par.	7's	3,647,139
" "	1843	1860	2¼ pr.	6's	320,000
" "	May, 1843	1860	6,40 pr.	6's	150,000
" "	1843	1860	6,65 pr.	6's	150,000
" "	1844	1862	1,51 pr.	5's	555,000
" "	Sept. 1844	1862	par.	5's	100,000
" "	June, 1845	1852	2,30 pr.	6's	225,000
" "	1845	1852	3,25 pr.	6's	5,000
" "	1845	1852	2,25 pr.	6's	170,000
Grand total issues,.....					$27,508,125
Redeemed to July 1, 1845,.....					7,717,611
N. Y. state debt, July, '45,.....					$19,790,514

This is the direct debt of the state. There are, in addition, some $5,500,000 New York stock issued to railroad and canal companies, some of which the state is already burdened with. It will be observed that the terms on which New York has been able to borrow money, have varied greatly during the twenty-eight years since she first became a borrower. In the years 1830–33, she obtained as high as 15½ per cent premium for regular issues of 5 per cent stock, twenty-two years to run. Such an enormous price for stocks, in this country, naturally led to their extensive manufacture; and, like all other

business, it was overdone. Since that time, the creation of some $230,000,000 of public stock, state and city, has taken place in this country; and the export demand, in consequence of discredit, has nearly ceased. Under these circumstances, it is to be expected that the price of stocks would rule low. It is, however, to be taken into account, that prices of all commodities are low, profits of business are small, and the number of enterprises demanding extraordinary capital fewer than formerly. Hence, it would naturally follow that money would seek stocks for investment to a greater extent than in those years, when a speculative feeling, pervading all classes of business, induced a demand for capital, even in the smallest channels of business, to invest in extraordinary operations, apart from the regular business of the operator. It is true that the railroad speculation in the New England states has gone on to a surprising extent, but there is nothing in it of that wildness that marked bank speculations in former years; and, after all, the amount of capital to be expended in the projected railroads of the five New England states is small, compared to the actual wealth of that section of the country, the object to which it is to be applied, and the sources whence it will mostly be drawn. The roads projected, are nearly all well located. It is true that, in some cases, parallel lines are laid out; but they are in sections of the country densely populated, connecting important interests, and in the possession of business that has heretofore paid large dividends to the existing roads —so large, in fact, as to indicate that the public convenience will by no means suffer from competition. The legislature of Connecticut has granted a charter for a most important link in connecting the great New England web of railroads with the city of New York. We allude to the Hartford and Danbury railroad running forty miles from Hartford, to strike the New York line at or near the boundary of West Chester and Putnam counties. The capital is fixed at $2,000,000. The route is through the largest and most wealthy manufacturing towns of Connecticut; and although the work, for its length, will be an expensive one, it will doubtless prove one of the most profitable; forming, as it will, in connection with the Harlem, the means of communication between New York city and the great eastern interests. This, with the Erie and Harlem roads, will require $10,000,000 in a year or two, and the eastern roads may require $15,000,000, in addition to $2,500,000 that Boston will require for her water-works. The whole may form an amount equal to $30,000,000, to be expended in two or three years; and when done, it will have called into existence available property to double the amount. This, it will be observed, is an operation far different in its results from that of investing large sums in banking; which, with the credits of those concerns, are loaned out to speculators, and sunk in baseless undertakings, that leave no valuable equivalent for the outlay. In the present state of this country, the construction of a railroad establishes a property, the value of which must constantly be enhanced, as the country progresses in population and wealth. It is of an enduring and permanent nature, and must ultimately be valuable; the more so, that its own action is one of the most powerful means of developing those resources that react upon its own value.

In the general market, money has become very abundant, and is easily obtained at 5 per cent interest. The exchanges have continued low, and remarkably uniform—at about par for sterling and European points, and ¼ a 1 per cent discount from all parts of the United States, in favor of the great centre, New York. The amount of debts due the city of New York are probably large—much more so than last year. They are not, however, as promptly paid as it was anticipated that they would be, owing to the low prices of the great staples of the country. The tendency of specie is, therefore, to the city; and the amount in the vaults of the New York banks is increasing. It will probably, at the August return, show an increase of some $1,500,000 above that of the May return. The leading features of the New York banks, for several quarters, were as follows:—

BANKS OF NEW YORK.

	Nov., 1843.	Aug., 1844.	Nov., 1844.	Feb., 1845.	May, 1845.
Loans,	$61,514,129	$71,643,929	$73,091,788	$70,883,578	$74,646,060
Specie,	11,502,789	10,191,974	8,968,092	6,893,236	8,118,324
Circulation,	17,213,101	18,091,364	20,152,219	18,513,403	19,581,543
Deposits,	27,398,160	28,757,112	30,391,622	25,976,246	28,425,967

From May to August is usually the season when travellers and traders coming to New York for pleasure, or to buy goods, or pay old debts, bring with them large amounts of money. It is also the season when the supply of foreign bills being the least, an export of coin springs up to supply the deficit. This year, however, notwithstanding the payment of $2,500,000 New York state stock, due July 1st, and the resumption of the Pennsylvania dividends, the remittances are much less than last year. This arises from diminished imports, and from a better price obtained abroad for cotton sold, as well as for increasing quantities of general farm produce sold in England, under the modified tariff of that country. As an indication of the progress of that business, we annex a table of the quantities of each kind of produce exported from the United States for several years, as follows :—

QUANTITIES OF DOMESTIC PRODUCE EXPORTED FROM THE UNITED STATES.

	1841.	1842.	1843.	1844.
Fish, dried, ...quintals	252,199	256,083	174,220	271,610
Oil, sperm, ...galls.	349,393	287,761	476,688	451,317
" whale, ...	4,094,924	3,909,728	2,479,916	4,104,504
Whalebone, ...lbs.	1,271,363	918,280	898,773	4,149,607
Candles, sperm, ...lbs.	599,657	986,010	965,073	606,454
" tallow, ...	2,145,845	1,981,602	1,998,357	3,086,566
Staves, ...M.	42,507	31,843	19,765	23,246
Tar and pitch, ...bbls.	77,019	52,455	37,454	62,477
Turpentine and rosin, ...	244,846	277,787	188,952	362,668
Ashes, ...tons	5,565	8,012	5,436	18,271
Beef, ...bbls.	56,537	48,581	37,812	106,474
Tallow, ...lbs.	980,027	7,038,092	7,489,582	9,915,366
Pork, ...bbls.	133,290	180,032	80,310	161,629
Hams, ...lbs.	2,794,517	2,518,841	2,422,067	3,886,976
Lard, ...	10,594,654	20,102,397	24,534,217	25,746,355
Butter, ...	3,785,993	2,055,133	3,408,247	3,251,952
Cheese, ...	1,748,471	2,456,607	3,440,144	7,343,145
Sheep, ...No.	14,639	19,557	13,609	12,980
Wheat, ...bush.	868,585	817,598	311,685	558,917
Flour, ...bbls.	1,515,817	1,283,602	841,474	1,438,574
Corn, ...bush.	535,727	600,308	672,608	825,282
Corn-meal, ...bbls.	232,284	209,199	174,354	247,882
Bread, ship, ...	103,995	83,594	96,572	117,781
Potatoes, ...bush.	136,095	194,946	144,991	183,232
Apples, ...bbls.	25,216	14,239	15,412	22,324
Rice, ...tcs.	101,617	114,617	106,766	134,715
Cotton, ...lbs.	530,204,100	584,717,017	792,297,106	663,633,455
Tobacco, ...hhds.	147,828	158,710	94,454	163,042
Hops, ...lbs.	176,619	399,188	1,182,565	664,663
Wax, ...	254,088	331,856	475,727	963,031
Spirits, ...gallons	328,791	193,860	89,546	215,719
Molasses, ...	1,281,142	998,409	491,947	881,325
Soap, ...lbs.	3,414,122	3,854,836	3,186,652	4,732,751
Tobacco, manuf'd, ...	7,503,644	4,434,214	3,404,252	6,066,878
Lead, ...	2,177,164	14,552,357	15,366,918	18,420,407
Nails, ...	2,387,514	2,156,223	2,629,201	2,945,634
Sugar, refined, ...	13,435,084	3,480,346	598,884	1,671,107
Gunpowder, ...	1,389,948	1,539,284	436,589	1,227,654
Salt, ...bush.	215,084	110,400	40,678	157,529

In this, we have a very remarkable increase under the head of provisions, more par-

ticularly in the articles of beef, cheese, tallow, lard, &c. The exports of lead have also become very important, and are rapidly increasing in magnitude, under the influence of actual demand for consumption, at profitable rates to the shippers. The exports for 1845 have evinced a corresponding increase, and have supported the exchanges. As an instance of the remarkable regularity of the latter, we annex the following table:—

RATES OF STERLING BILLS AND CHECKS ON NEW YORK AT NEW ORLEANS, WITH THE RECEIPTS OF SPECIE AT THAT POINT, FROM SEPTEMBER 5TH, TO THE CLOSE OF EACH MONTH. ALSO, THE SPECIE IN THE VAULTS OF THE BANK AT THE CLOSE OF EACH MONTH.

	Sterling.	Checks on N. Y.	Rec. specie.
June,.....	7½ a 8	– a par.	$9,382,245
July,.....	7½ a 8	– a ¼ pr.	10,100,858
August,.....	8¼ a 9	1 a 1¼ pr.	10,368,621
September,.....	7½ a 8¼	¼ a ¾ pr.	10,407,371
October,.....	8 a 8¼	1 a 1¼ dis.	97,516
November,.....	5 a 6	1¼ a 2 dis.	388,601
" 18,.....	6½ a 7	¾ a – dis.	1,393,021
1844.			
January,.....	7 a 7½	1 a 1¼ dis.	2,338,158
February,.....	6¾ a 7½	1¼ a 1½ dis.	3,083,722
March,.....	5½ a 6	1½ a 2¼ dis.	4,385,745
April 6,.....	5½ a 6¼	1 a 1¼ dis.	5,526,221
May 1,.....	8 a 8¼	¼ a 1 pr.	6,745,035

TABLE—Continued.

	Sterling.	N. Y. checks.	Rec. specie.	Specie in b'k.
June 1,.....	7¼ a 8½	– a ¼ pr.	$7,357,565	$9,243,262
July 1,.....	8 a 8¼	– a ¼ pr.	7,670,703	8,224,592
August 1,.....	8¼ a 9¼	– a ¼ pr.	7,677,213	.....
September 1,.....	8¼ a 10	¼ a ¾ pr.	7,727,323	.....
October 1,.....	8 a 9	– a ¼ pr.	49,661	7,927,646
November 1,.....	8 a 9	¼ a ½ dis.	302,495	8,282,981
December 1,.....	8½ a 9¼	½ a ¾ dis.	366,195	8,099,663
1845.				
January 1,.....	8 a 9	¾ a – dis.	686,723	7,619,980
February,.....	8½ a 9	¼ a ½ dis.	906,141	7,174,766
March,.....	8½ a 9	½ a ¾ dis.	1,319,136	7,234,462
May,.....	8½ a 8¾	⅛ a ¼ dis.	2,040,598	7,136,609
June 4,.....	8¾ a 9¼	– a ¼ pr.	2,148,918	6,851,168

From June, 1843, to June, 1844, the rate for sterling evinced violent fluctuations, as well as the rate for New York checks. During the past year, however, a most remarkable uniformity has been preserved throughout all the seasons. It is observable, however, that the rate for sight bills on New York, this year, did not advance so rapidly as usual—that is to say, the demand at New Orleans for eastern funds usually raises the rate to a premium as early as May 1st; at which period, last year, they were at 1 per cent premium. This year, on the 1st of June, they had only attained ½ per cent premium. The receipts of specie at New Orleans are also much less, resulting in a decline of the amount held by the banks of that city. The course of trade between the western country and New York usually turns upon New Orleans. The west buys its goods and merchandise of the northern and eastern Atlantic cities, and sells its produce to a great extent in New Orleans. The demand for northern funds, at New Orleans, is therefore proportioned to the extent of purchases, as compared with sales. When the purchases exceed the sales specie usually leaves the banks of the states in the valley of the Mississippi, and descends the river to New Orleans, for investment in bills. This demand for bills has this year been less than during the two previous years; and, as a consequence, the specie of the New Orleans banks has decreased, and spread through the western states in general circulation, improving the state of currency, and promoting the soundness of the whole trade. The west has been a good deal in want of a circulating medium; and the

cumstance has opened the door to the circulation of considerable quantities of irregular paper. Of this description were the issues of some of the Michigan banks, particularly the St. Clair bank; the disastrous failure to which we have before alluded. In Chicago, Illinois, there is a large circulation of what purports to be checks or certificates of deposit upon Wisconsin insurance companies. In Ohio, the want of a sufficient supply of currency led to the enactment of the law of the last session of the legislature of that state. We have before alluded to its general features. A sufficient number of banks, under the state bank feature, have been organized, to constitute the state bank; and the governor has issued his proclamation to the effect that some concerns, having complied with the free banking portion of the law, are authorized to commence business as independent banks. The probability is, that new banks will multiply under the loose provisions for the state bank, until a disastrous reverse overtakes the whole. That branch of the law offers greater inducements to irregular banking, than does the other branch of the same law. This latter is a copy of the New York free banking law; in relation to which, a most startling decision has been made in the Supreme Court of New York, by Judge Bronson, to the effect that the law authorizing them is unconstitutional, and that the institutions organized under it have no legal existence. The conclusion of the decision of the learned judge is as follows:—

"We are then brought to the following results, all founded—not upon mere *dicta*—but upon the express adjudication of the Court for the Correction of Errors:—1. It is the business and duty of the Court to examine and decide whether any law falling within the two-thirds clause of the constitution received the requisite number of votes to give it validity. If it did not, the supposed law is utterly void. 2. Associations formed under the general banking law are corporations;—and, 3. The constitution extends to all corporations. The conclusion is obvious. Having examined and ascertained that the general banking law did not have the assent of two-thirds of the members of either House, it follows that, so far as it authorized the forming corporations or associations, it is utterly void; and the banking companies which have been organized under it have no legal existence."

This decision, should it be sustained, involves the most important consequences; in order to estimate which, we annex the following table:—

BANKS OF NEW YORK, DISTINGUISHING THE FREE BANKS.

	83 Corporate b'ks.	65 Free b'ks.	Total, 148.
Loans,	$57,285,160	$16,620,740	$73,905,900
Real estate,	3,517,714	440,189	3,957,903
Bonds,	1,285,203	2,134,421	4,419,623
Stocks,	4,170,935	6,602,743	10,773,678
Bank fund,	321,105	.....	321,105
Expenses and over-drafts,	548,709	191,260	739,969
Specie,	6,978,055	1,990,037	8,968,092
Cash items,	4,511,316	1,536,212	6,047,528
Bank-notes,	1,971,208	533,829	2,505,037
Due banks,	7,173,523	1,593,990	8,777,513
Total resources,	$87,762,928	$31,643,421	$119,407,348
Capital,	$31,391,460	$12,227,147	$43,618,607
Profits,	3,379,893	1,033,437	4,414,330
Circulation,	15,114,686	5,037,533	20,152,219
Due States,	595,435	91,848	687,273
Due canal fund,	1,214,790	319,763	1,524,553
Depositors,	21,979,071	8,412,551	30,391,622
Individuals,	463,448	339,470	807,918
Banks,	11,210,760	3,220,343	14,431,103
United States,	2,011,757	774,504	2,786,361
Other items,	401,624	187,825	589,469
Total liabilities,	$87,762,924	$31,644,421	$119,403,455

The interest involved in these existing banks, is, it appears, near $32,000,000, or rather more than 25 per cent of the whole banking interest of the state, in addition to which, there are some $12,000,000 involved in free banks in liquidation in the hands of

trustees, &c. This is the second serious difficulty which has grown out of the loose, not to say careless manner in which the state constitution is trifled with, in the formation of laws, affecting in their operation the best interests of the people of the state. The state constitution provides a vote of two-thirds of all the members elected to each branch of the legislature shall be required to any bill creating, continuing, or altering, or renewing any body politic or corporate, or for the appropriation of public money to a local or private purpose. Notwithstanding these provisions, some $5,500,000 was given to railroads on a majority vote, and a bill under which sixty-five banks have been organized with reference to some paper, as money, passed by a similar vote. And these great interests are now declared null and void for want of proper adherence to the organic law of the state. This is certainly a most deplorable state of affairs, that no rule can be settled as to the legality, or otherwise, of our legislative enactments.

NAUTICAL INTELLIGENCE.

LIGHTS ON THE DANISH COAST.

We have received from the Department of State, at Washington, the official manuscript copy transmitted to our government, embracing a description of all the "Light-houses on the Danish coast, translated into English, and revised and compared with the Danish official publications, at the Legation of the United States, (N. A.,) Copenhagen, 10th April, 1845;" which we publish below, for the information of navigators.

The lights on the coasts of the kingdom of Denmark proper, as also those of the Duchies of Sleswick and Holstein, are throughout the whole year kept burning all night, until sunrise. They are lighted from the vernal to the autumnal equinox one hour, and from the autumnal to the vernal equinox half an hour, after sunset.

The distances within which the lights may be seen from the deck of a vessel, (or at an elevation of about ten feet above the surface of the water,) are given in geographical miles. The degrees of longitude are computed from the meridian of Greenwich. The various measures are given according to the Danish standard.

I. THE CATTEGAT.

The Scaw (*fixed*) Light.

This light is placed on the most northern extremity of Jutland, on a tower about 4,000 ells from the extremest point of land. Longitude, 10° 36′ 37″; latitude, 57° 43′ 47″; height, 67 feet; distance visible, 3¼ miles.

Hirtsholm (*revolving*) Light.

This light is placed on the island of Hirtsholm, and serves chiefly as a beacon to ships to keep clear of that island, and as a guide to such ships as are making for the roads of Lessoe. The light is placed in a square tower, and gives a flash every half minute. It is visible on all sides. Longitude, 10° 37′ 32″; latitude, 57° 29′ 12″; height, 42 feet; distance visible, 2¼ miles.

Frederickshaven (*fixed*) Harbor Light.

This light is placed on the southern pier-head of the harbor, and serves as a guide to the harbor entrance. Longitude, 10° 32′ 55″; latitude, 57° 26′ 10″; height, 22 feet; distance visible, 2 miles.

Trindelen (*floating fixed*) Light.

This light is placed on a vessel stationed at from five to six cables' length in a direction nearly E. S. E. from the Trindelen shoal, and about 1½ miles in a direction nearly N. E. ¼ N. from the island of Lessoe. The vessel has two masts, and its rigging resembles that of a schooner—its sides are painted red, with a white cross. During the day, a ball of five feet in diameter, (instead of the red flag she has hitherto carried,) is kept hoisted at the foretop; and in thick and foggy weather, the ship's bell is rung. The light is placed on the aft mast of the vessel.

If the state of the weather renders it possible, this vessel is placed at her station in the beginning of March, and remains there until the 21st of December, unless the occurrence of severe frost should compel her to quit the station sooner. Longitude, 11° 16′ 0″; latitude, 57° 25′ 39″; height, 25 feet; distance visible, 2½ miles.

ANHOLT (*revolving and fixed land, or revolving and floating fixed*) LIGHTS.

The revolving light is placed on a tower, at the distance of ⅛ of a mile from the most eastern point of Anholt, and gives a vivid flash every 25 seconds. Height, 119 feet; distance visible, 3 to 4 miles.

The fixed land light is placed on the east side of the tower, but it is only kept burning when the vessel with the floating light, mentioned below, is not at her station. Height, 56 feet; distance visible, 2 to 3 miles; longitude, 11° 39′ 18″; latitude, 56° 44′ 17″.

The floating light is placed in a vessel stationed in 18 fathoms water, in a direction E. ½ S. from the light-house or tower of Anholt, at 1½ miles distance from, and within the extremity of the eastern reef of Anholt, commonly called "Knoben," and which is marked by one broom beacon.

Respecting the time of placing the vessel on her station, and removing her from it, as also the construction of the vessel, the position of the light, &c., the same rules are followed as above mentioned, in regard to the Trindelen floating light. Longitude, 11° 50′ 50″; latitude, 56° 45′ 40″; height, 25 feet; distance visible, 2½ miles.

FORNÆS (*revolving*) LIGHT.

This light is placed on the most eastern point of Jutland, 2½ miles N. E. from the entrance to the harbor of Grenaae. Every 30 seconds, it gives a flash. Longitude, 10° 57′ 30″; latitude, 56° 26′ 40″; height, 67 feet; distance visible, 3½ miles.

AARHUUS HARBOR (*fixed*) LIGHT.

As a guide to the entrance of the harbor of Aarhuus, there is a fixed light placed on the pilot-house at the harbor. Besides this, a lantern is placed on the south mole, or pier, of the harbor. Longitude, 10° 13′ 30″; latitude, 56° 9′ 20″; distance visible, 1 to 1½ miles.

THUNOE (*fixed*) LIGHT.

This light is placed on the church-tower of the island of Thunoe, between Jutland and the island of Samsoe. It is visible on all sides. Longitude, 10° 26′ 54″; latitude, 55° 56′ 52″; height, 97 feet; distance visible, 3 miles.

KYHOLM (*revolving*) LIGHT.

This light is erected at the quarantine establishment, on the island of Kyholm, and every half minute gives a flash. Longitude, 10° 40′ 38″; latitude, 55° 56′ 3″; height, 56 feet; distance visible, 3 miles.

KALLUNDBORG HARBOR (*fixed*) LIGHT.

This light is placed on the pilot-house at the harbor of Kallundborg, and serves as a guide to the entrance of the same. Distance visible, 1 to 1½ miles.

HESSELOE (*revolving*) LIGHT.

This light is placed on the island of Hesseloe, and gives a steady light during 19 seconds, which is succeeded by a flash lasting 11 seconds, and this again succeeded by an eclipse lasting 11 seconds. Longitude, 11° 42′ 36″; latitude, 56° 11′ 45″; height, 85 feet; distance visible, 3½ miles.

NAKKEHOVED (*fixed*) LIGHTS.

These two lights are placed on the northern coast of Sealand, 2½ miles from Cronborg, and ½ mile S. E. by E. from Gilbrerghoved, the most northerly point of the land. These lights are placed in two towers, distant from each other 640 ells, and whose bearings to each other are W. N. W. and E. S. E. *The Western Light*—Longitude, 12° 20′ 55″; latitude, 56° 7′ 10″; height, 143 feet; distance visible, 3 to 4 miles. *The Eastern Light*—Longitude, 12° 21′ 18″; latitude, 56° 7′ 9″; height, 95 feet; distance visible, 3 to 4 miles.

II. THE SOUND.

CRONBORG (*fixed*) LIGHT.

This light, which is furnished with a catadioptric lens apparatus, is placed in the north-eastern tower of the castle of Cronborg, and serves as a guide to vessels sailing through the sound. The light is visible from all points of the compass seaward, with the excep-

tion of a small range at the entrance of the harbor of Elsinore. Longitude, 12° 37′ 40″; latitude, 56° 2′ 21″; height, 107 feet; distance visible, 3 to 4 miles.

ELSINORE HARBOR (*fixed*) LIGHT.

This light is placed on the southern pier, or mole, of the harbor, and serves as a guide to the harbor entrance. It is visible from all directions in the sound, not beyond Cronborg castle. Longitude, 12° 37′ 30″; latitude, 56° 2′ 5″; height, 16 feet; distance visible, 1¼ miles.

THREE CROWNS (*fixed*) LIGHT.

This light is placed on the Three Crowns Battery, to guide vessels sailing into the roads of Copenhagen, and is visible from all sides. Longitude, 12° 37′ 9″; latitude, 55° 42′ 13″; height, 30 feet; distance visible, 2¼ miles.

DROGDEN (*floating fixed*) LIGHT.

This light is placed in a vessel close to the southward of the Quartus Ground, or shoal, in 4½ fathoms water, 2¼ miles S. by E. from the harbor of Dragoe, and 1¼ miles S. E. by S., from the Dragoe buoy. In respect to the construction of the vessel, and the time of placing her on the station, or removing her from it, &c., &c., the same rules are followed as are mentioned in regard to Trindelen light. There are Dragoe pilots on board the vessel; but, with the exception of furnishing pilots, her crew are not permitted to have any intercourse with ships passing. Longitude, 12° 43′ 17″; latitude, 55° 33′ 11″; height, 25 feet; distance visible, 2¼ miles.

III. THE BALTIC.

KIOGE HARBOR (*fixed*) LIGHTS.

These two lights are erected at Kioge harbor, to serve as a guide to ships entering the same. When they are seen in one line from seaward, the course is right into the harbor. Longitude, 12° 11′ 32″; latitude, 55° 27′ 6″; distance visible, 1½ miles.

STEVNS (*revolving*) LIGHT.

This light is placed on Stevns Klint, in a building situated 2,200 ells in the direction N. 38° E. from Hoierup church. Every half minute, it gives a flash. Longitude, 12° 26′ 53″; latitude, 55° 17′ 46″; height, 140 feet; distance visible, 4 miles.

GIEDSER (*fixed*) LIGHT.

This light is placed in the south end of Falster, on a tower, at the distance of 1,200 ells from and within the extreme point of the island, called Geidser Odde. Longitude, 11° 58′ 8″; latitude, 54° 33′ 50″; height, 51 feet; distance visible, 2¼ miles.

HAMMERSHUUS (*fixed*) LIGHT.

This light is placed on the northern corner of the island of Bornholm, at the distance of ¼ mile S. W. from, and within the most northern point of the island. Longitude, 14° 47′ 20″; latitude, 55° 17′ 25″; height, 272 feet; distance visible, 4 to 5 miles.

CHRISTIANSOE (*revolving*) LIGHT.

This light serves as a beacon to keep clear of the small island of Christiansoe, and circumjacent group of islets, situated 3½ miles to the eastward of the north corner of Bornholm. Every 20 seconds, it gives a flash. Longitude, 15° 11′ 39″; latitude, 55° 19′ 19″; height, 92 feet; distance visible, 3½ miles.

FAKKEBIERG (*fixed*) LIGHT.

This light is situated at the south end of the island of Langeland, and is placed in a building on a bank called Guldstar, or Fakkebierg, ¼ mile N. N. E. from the extremest point of the land. Longitude, 10° 42′ 11″; latitude, 54° 44′ 25″; height, 125 feet; distance visible, 3 to 4 miles.

FEHMARN (*revolving*) LIGHT, MARIENLEUCHTE.

This light is placed on the northeast side of the island of Fehmarn, (or Femern,) ¼ mile S. E. from Puttgarten reef. Every half minute, it gives a flash. It is visible from all sides, except in the direction between S. 7° E., and S. 15° E., where the light is hid by the land when your distance is less than 1¼ miles. Longitude, 11° 14′ 34″; latitude, 54° 29′ 39″; height, 92 feet; distance visible, 3½ miles.

BULK (*fixed*) LIGHT.

This light serves as a guide to ships entering the firth of Kiel, and is placed on th east gable of the pilot-house, situated on the point of the tongue of land to the north

the entrance of the said firth. Longitude, 10° 12′ 2″; latitude, 54° 27′ 26″; height, 33 feet; distance visible, 2½ miles.

FREDERICKSORT (*fixed*) LIGHT.

This light serves to vessels navigating the firth of Kiel as a beacon to avoid the reef, which, on the northwest side of the firth, extends in a S. S. E. direction from Frederick-sort, for about 1,000 feet. When the firth of Kiel is shut up with ice, it is no longer kept burning. Longitude, 10° 11′ 27″; latitude, 54° 23′ 27″.

PELZERHAGE (*fixed, varied with flashes,*) LIGHT.

This light, which is furnished with a catadioptric lens apparatus, serves as a guide in navigating the bay or bight of Neustadt, (or Gulf of Lubec,) and is situated about 2 miles N. by E. ½ E. from the light-house of Travemunde, and half a mile S. E. by S. from the harbor of Neustadt. It gives a steady or uniform fixed light, which may be seen at the distance of from 2 to 3 miles. Besides this, it every second minute gives a vivid flash, immediately preceded and followed by a short eclipse. At a greater distance than the above mentioned, it is only the flashes that are seen. Longitude, 10° 51′ 54″; latitude, 54° 5′ 17″; height, 45 feet; distance visible, 3 miles.

IV. THE LITTLE BELT.

FREDERICIA HARBOR (*fixed*) LIGHT.

This light is placed on the pier or mole of the harbor of Fredericia. It is seen for about a mile southward, and is visible northward from the so-called Skandse Odde, (or Fortress Point.) Longitude, 9° 45′ 41″; latitude, 55° 53′ 36″.

BAAGOE (*fixed*) LIGHT.

This light is placed on the island of Baagoe. It is visible on three sides only, from W. through S. to E. Longitude, 9° 48′ 17″; latitude, 55° 17′ 47″; height, 20 feet; distance visible, 1½ to 2 miles.

ASSENS HARBOR (*fixed*) LIGHT.

This light is erected at the harbor of Assens, to point out the entrance of the same. It is not visible in the direction between S. 80° E., and N. 82° E. Longitude, 9° 53′ 42″; latitude, 55° 16′ 16″; distance visible, 1 to 1½ miles.

AAROESUND HARBOR (*fixed*) LIGHT.

This light is placed close to the harbor of the ferry station Aaroesund. Longitude, 9° 42′ 54″; latitude, 55° 15′ 42″; distance visible, 1 to 1½ miles.

V. THE GREAT BELT.

SPROGOE (*revolving*) LIGHT. (N. B.—See additional notices.)

This light is placed on the island of Sprogoe, and is visible from all sides. Every 15 seconds, it gives a flash. Hitherto, it has been only lighted on the nights when the posts were conveyed across the belt. Longitude, 10° 57′ 27″; latitude, 55° 19′ 51″; distance visible, 3 miles.

HALSKOV (*fixed*) LIGHT.

This light, (placed on what is called the "Lygte bank," near Corsoer,) is visible in a northerly direction from N. W. by N. to S. S. W. It is kept regularly burning during the same time as the other lights of the kingdom, excepting the interval between the 15th of May and the end of July, when it is only kept burning during the nights when the post vessels cross. In very dark nights, in thick and foggy weather, a coal fire is lighted, which is visible in the same directions as the light above mentioned. Longitude, 11° 7′ 47″; latitude, 55° 20′ 16″; distance visible, 3 miles.

CORSOER (*fixed*) HARBOR LIGHTS.

These two lights are placed at the entrance of Corsoer harbor. They are visible from N. W. through W. to S. Longitude, 11° 8′ 30″; latitude, 55° 20′ 11″; distance visible, 2 miles.

KNUDSHOVED (*fixed*) LIGHT.

This light is visible in all directions from seaward, and as far as W. N. W. within the firth of Nyborg. Longitude, 10° 51′ 22″; latitude, 55° 17′ 24″; distance visible, 2½ to 3 miles.

In regard to the time during which the last mentioned three lights are kept burning, the same rules are followed as are mentioned with regard to Halskov light.

VI. THE NORTH SEA.

Mouth of the Eider Light.

This light is placed on a vessel which is stationed between the shallows at the mouth of the Eider, in 4½ fathoms water. Respecting the placing of the vessel on the station, and removing it, the construction of the vessel, &c., the same rules are followed as those mentioned in regard to the Trindelen floating light, excepting that this vessel is usually removed from her station at the close of November. On board the vessel, there are eight pilots, for the purpose of piloting vessels up the Eider as far as Tonningen, on the Hever as far as Husum, and on the Elbe as far as Bosch. Longitude, 8° 34′ 43″; latitude, 54° 10′ 46″; height, 33 feet; distance visible, 2 to 3 miles.

River Stor (*fixed*) Light.

At the confluence of the Stor and Elbe, on the Invenslet dike, a fixed lamp-light is placed on a pole, to show the entrance into the Stor.

Hanstholmen (*revolving*) Light.

This light is placed on the most northwesterly point of Jutland. Every half minute, it gives a flash. Longitude, 8° 36′ 10″; latitude, 57° 6′ 50″; height, 210 feet; distance visible, 4 to 5 miles.

ADDITIONAL NOTICES RESPECTING LIGHTS AND BEACONS, &c.

CATTEGAT.

Lysegrund Shoal Beacons.

In the course of the month of August, this year, (1844,) two floating beacons will be laid out on the Lysegrund shoal, in the Cattegat, N. E. from Hesseloe, viz:—

One floating beacon, with two brooms on the top, at the N. E. end of the said shoal, in 4¼ fathoms water, and with the following cross-bearings:—Hesseloe light-tower, S. W. ¼ S.; Kullen, E. S. E. ¼ E.

One floating beacon, with one broom, at the S. W. end of the shoal, in 4½ fathoms water, and with the following cross-bearings:—Hesseloe light-tower, S. W. by S.; Kullen, E. by S., or a little more southerly. These floating beacons will lie out during the whole year.

SAMSO BELT AND GREAT BELT.

Refnæs (*fixed*) Light, and Sprogo (*revolving*) Light.

As a guide to vessels sailing through Samso Belt and the Great Belt, a light will be kindled on the 1st of November this year, (1844,) on Refnæs, the most northerly point of Sealand; in addition to which, the light on Sprogo, which has hitherto been kept burning at particular times only, will, from and after the same day, be kept burning every night. The light on Refnæs will be furnished with a fixed catadioptric lens apparatus, of the fourth order, which will be placed on a tower at an elevation of 28 feet above the ground, and 70 feet above the level of the sea. Its light will reach to the distance of about 3 miles, in a direction from E. ¼ S. round through north and west, to S. S. E. ¼ E. The light on Sprogo is a revolving lamp-light, which gives a flash every 15 seconds, and is visible on all sides to a distance of about 3 miles. From and after the date above mentioned, both these lights will be kept burning every night, during the same time as the other lights of the kingdom.

THE ELBE.

Buoys of the New Channel between Vogelsand and Gehlsand.

As a new channel has formed itself from the Elbe to the sea, between Vogelsand and Gehlsand shoal, the three buoys which, according to the notice of 18th June, 1844, were placed on the shoal, have been removed, and the new channel has been buoyed as follows:—

South side.

1. Black buoy, with a pole, to the north of the northernmost tail of Vogelsand, in 7 fathoms water, at low water; from which Scharhorn beacon bears S. 61° W.; Newerk great tower, S. 27° W.; the Ball beacon, S. 17° E. Scharhorn beacon appears in a line with the small floating light in the Elbe.

2. Black buoy, No. 2, about one cable's length from the S. E. tail of Vogelsand, in 4 fathoms water, at low water; from which Scharhorn beacon bears S. 80° W.; Newerk large tower, S. 39½° W.; the Ball beacon, S. 18½ E.

North side.

1. White buoy, with pole, No. 1, on the south side of the western end of the Trindelstiert, (the Danish word "stiert" means tail,) in 3½ fathoms water, at low water; from which outermost floating light on the Elbe bears W.; Scharhorn beacon, S. 46° W.; Newerk great tower, S. 17° W.

2. White buoy, with pole, to the south of the shallowest of the Trindel, in 3 fathoms water, at low water; from which Scharhorn beacon bears S. 61° W.; Newerk great tower, S. 29° W.; the Ball beacon, S. 14½° E. The Ball beacon appears a little eastward of Cuxhaven light-house, and Scharhorn beacon appears in a line with the small floating light on the Elbe.

3. White buoy, egg-shaped, with a red top, at the west tail of Gehlsand, in 3 fathoms water, at low water; from which, Scharhorn beacon bears S. 77° W.; Newerk great tower, S. 42° W.; the Ball beacon, S. 12 E. The Ball beacon appears in a line with Cuxhaven light-house.

Ships, when making this channel from the northward, must steer from the red buoy in Suderpiep S. by E. ¼ E., towards the white buoy, No. 1, which must be kept on the larboard side; and from that again S. E. by E., until half-way between the next white buoy at the Trindel, and the black buoy at the northeast tail of Vogelsand. From hence, the course is S. by E. ¼ E., keeping the Ball well free to the eastward of Cuxhaven light-house, which will lead you mid-channel between the other buoys, and between the white buoys No. 8 and 9, and No. 9 in the Elbe.

When coming from the west, you must make for the white buoy No. 1, taking care not to bring the outermost floating light in the Elbe more northerly than to the west of you, before you come to the buoy.

In order to show the way over the shoal between Gehlsand and the Trindel, a black buoy has been placed to the N. E. of that shoal, in 2½ fathoms water, at low water, from which Scharhorn beacon bears S. 65° W.; Newerk great tower, S. 34½° W.; the Ball beacon, S. 10½° E. The Ball beacon appears a little to the west of Cuxhaven light-house, and the small floating light in the Elbe appears 1° W. of Scharhorn beacon.

COMMERCIAL STATISTICS.

DUTIES ON IMPORTS AND TONNAGE.

We are indebted to the Hon. Zadok Pratt, of Prattville, one of the most industrious, efficient, and practically useful members of the last Congress, from the state of New York, for the following statement, exhibiting the amount of duties which accrued on imports and tonnage, exclusive of drawback paid. The statement furnishes also an account of the expenses of prosecutions, bounties, duties refunded, and the expenses incurred for procuring weights and measures, from 1789 to June 30th, 1843, inclusive; and is so compiled as to exhibit the amount of duties upon imports and tonnage, and the cost of collection, by states and territories respectively. It was prepared in the Department of the Treasury, (in the office created by the resolution of Hon. Z. Pratt, of the 15th of June, 1844, upon the subject of statistics,) and, in conformity with the request of Colonel Pratt, as will be seen by the following letter of that gentleman, addressed to the Secretary of the Treasury, and appended to the document from which the tables are derived:—

House of Representatives, February 29, 1845.

Sir—I have the honor to request that you will cause me to be furnished with a statement of the amount of duties upon foreign merchandise, duties upon tonnage, and the cost of collection; so compiled as to represent the duties upon importations and tonnage, and the cost of collection, by states and territories respectively, from the year 1789 to 1843, inclusive. I have the honor to be your obedient servant,

Z. PRATT, Ch'n of Select Committee on Statistics.

Hon. Geo. M. Bibb, Sec'y of the Treasury.

Mr. Pratt deserves the hearty thanks of his constituents, and the public generally, for his efforts to diffuse among the people at large just that kind of knowledge that is required not only for enlightened legislation, but for the successful prosecution of the great industrial interests of our time and country. It is to us matter of deep regret that there are not more men of his stamp in the councils of the nation.

NEW HAMPSHIRE AND VERMONT.

	New Hampshire.			*Vermont.*	
Years.	Duties on imports.	Duties on tonnage.	Expenses of collection.	Duties on imports.	Duties on tonnage.	Expenses of collec.
1791,	$55,770 30	$4,212 42	$5,772 47½	.....	.....	.....
1792,	45,499 39	1,950 00	3,771 26½	$1,038 19	.....	$295 18
1793,	51,758 64	878 57	5,032 59	585 81	.....	417 14
1794,	51,893 31	601 15	5,921 41	1,958 83	.....	630 53
1795,	59,781 78	557 03	5,977 31	1,226 55	.....	502 92
1796,	96,097 57	747 93	7,275 20	2,080 96	.....	439 44
1797,	44,912 34	708 67	7,065 28	1,250 83	.....	897 72
1798,	104,900 02	1,226 76	22,616 04	2,437 98	.....	1,281 18
1799,	119,537 54	1,270 03	7,094 01	4,432 41	.....	1,591 30
1800,	163,197 64	1,451 48	11,785 60	3,644 01	$39 19	1,327 36
1801,	165,614 54	1,184 34	12,055 21	2,151 14	47 58	1,364 58
1802,	154,087 69	1,385 88	6,248 05	1,462 80	20 27	1,229 05
1803,	165,331 73	1,307 22	12,734 36	2,891 62	.....	1,170 61
1804,	210,410 61	1,465 63	11,271 62	2,752 05	.....	1,373 43
1805,	170,764 64	1,103 63	11,099 63	2,414 76	.....	1,441 71
1806,	222,596 67	1,098 40	11,753 94	2,599 08	.....	1,457 06
1807,	177,550 68	1,092 22	10,491 27	2,197 71	.....	1,517 50
1808,	61,231 70	625 18	12,270 82	1,082 51	.....	4,805 16
1809,	55,893 09	956 83	8,431 02	12,939 41	.....	2,970 99
1810,	61,464 39	755 23	7,107 58	11,244 44	.....	2,881 34
1811,	77,304 27	910 28	8,228 54	7,664 00	.....	4,371 81
1812,	131,690 51	894 18	9,110 64	114,355 71	.....	5,296 54
1813,	43,382 90	1,529 57	8,281 31	1,403 51	.....	8,369 60
1814,	150,514 44	1,593 78	8,271 41	106,315 51	.....	10,412 24
1815,	85,640 93	576 88	9,485 45	233,365 35	.....	14,273 35
1816,	75,576 11	1,145 89	7,927 84	13,570 69	.....	13,075 71
1817,	84,480 65	1,008 51	7,132 21	26,866 60	.....	8,357 04
1818,	103,031 47	2,179 89	6,896 18	11,029 88	.....	7,884 70
1819,	92,190 32	1,064 52	7,017 84	13,745 35	.....	6,416 96
1820,	106,298 95	1,172 88	8,450 66	16,188 48	.....	6,738 66
1821,	84,590 81	2,030 75	7,280 18	8,756 89	.....	4,602 26
1822,	149,363 41	1,209 74	9,800 16	8,960 27	.....	4,543 80
1823,	133,571 42	1,280 62	9,378 01	10,776 31	.....	4,658 45
1824,	104,134 83	1,066 26	7,213 16	7,744 72	.....	4,803 27
1825,	138,914 35	1,424 55	8,165 08	6,713 02	.....	5,348 10
1826,	140,774 21	1,103 24	8,633 59	3,141 05	7 61	5,479 12
1827,	117,038 94	1,085 93	8,407 90	3,479 31	6 46	5,318 04
1828,	134,483 35	1,039 03	7,466 19	9,029 63	.....	5,694 47
1829,	113,091 53	840 87	11,666 73	7,849 88	.....	6,055 26
1830,	57,578 63	999 13	12,219 19	7,654 04	.....	6,365 80
1831,	61,106 92	43 39	12,300 00	10,844 71	137 30	8,549 26
1832,	48,369 86	.....	8,816 04	7,494 71	.....	7,498 84
1833,	62,454 58	.....	14,697 10	8,214 82	.....	8,083 99
1834,	37,860 61	.....	15,352 33	4,041 86	.....	7,778 35
1835,	37,845 20	.....	14,409 35	10,195 57	.....	8,131 10
1836,	18,025 19	.....	15,443 94	15,694 27	.....	8,038 24
1837,	34,692 06	.....	19,289 26	12,890 80	.....	8,917 23
1838,	34,728 28	.....	31,449 96	11,470 79	.....	9,504 18
1839,	17,424 70	.....	18,711 22	7,700 28	.....	9,473 80
1840,	53,063 71	.....	19,184 12	8,639 84	.....	8,173 65
1841,	40,979 07	.....	9,865 10	5,107 72	.....	6,770 79
1842,	22,932 77	.....	9,993 09	11,443 11	.....	7,603 90
1843,	1,245 65	.....	3,947 50	4,296 31	.....	3,678 48

RECAPITULATION.

New Hampshire.		*Vermont.*	
Duties on imports,.....	$4,834,494 90	Duties on imports,.....	$1,797,045 08
Duties on tonnage,.....	48,771 49	Duties on tonnage,.....	258 41
Expenses of collection,..	550,265 96	Expenses of collection,..	267,854 28

MASSACHUSETTS AND RHODE ISLAND.

	Massachusetts.			*Rhode Island.*		
Years.	Duties on imports.	Duties on tonnage.	Expenses of collection.	Duties on imports.	Duties on tonnage.	Expenses of collection.
1791,	$1,025,974 48	$51,904 06	$58,931 45	$153,136 75	$3,137 10½	$7,619 45½
1792,	810,695 57	24,426 13½	33,360 26½	102,000 47	1,864 87½	6,251 28½
1793,	1,125,784 25	16,400 87	35,598 70	180,543 74	2,307 19	7,669 93
1794,	1,465,438 67	18,130 60	42,259 13	144,547 66	2,501 34	9,057 71
1795,	1,998,463 96	18,524 91	54,642 34	346,624 85	2,858 23	11,459 09
1796,	2,354,150 22	20,481 51	66,298 54½	338,716 56	2,305 31	14,477 14
1797,	2,169,005 12	21,311 04	64,547 33	399,876 04	2,553 61	15,455 27
1798,	2,133,143 71	21,490 04	72,320 34	249,946 24	2,126 67	14,788 71
1799,	2,837,001 65	21,904 37	79,367 28	367,913 32	2,883 12	14,639 77
1800,	3,165,181 93	24,329 59	85,468 30	554,083 64	2,329 40	16,986 39
1801,	4,442,577 18	30,573 39	96,427 72	523,762 64	2,409 35	20,700 50
1802,	3,428,244 60	28,992 35	103,399 54	475,649 30	2,493 51	23,366 23
1803,	3,410,616 74	34,819 86	90,029 53	544,533 89	3,146 73	20,094 91
1804,	5,401,414 75	34,479 63	117,616 80	643,497 57	3,087 63	23,656 15
1805,	5,967,330 47	37,355 41	139,268 82	648,456 06	3,032 97	26,315 10
1806,	6,209,725 18	40,829 37	140,051 69	675,297 22	3,302 02	26,186 33
1807,	6,371,425 16	38,691 05	146,561 30	437,842 92	3,039 91	22,270 96
1808,	2,294,717 19	23,847 03	125,818 28	328,426 33	3,041 26	20,745 13
1809,	2,637,501 66	39,946 31	130,410 59	266,372 77	3,536 63	23,902 34
1810,	3,951,670 99	29,554 71	109,734 63	549,493 58	3,701 45	20,289 51
1811,	2,772,073 64	24,791 65	93,249 61	387,488 41	3,563 05	20,286 36
1812,	3,173,930 09	21,139 31	98,271 32	561,053 30	3,764 16	38,645 03
1813,	2,091,723 46	66,286 91	84,349 96	744,553 72	28,802 11	32,174 76
1814,	1,492,580 44	53,096 58	84,365 95	587,268 83	22,122 40	34,430 34
1815,	5,944,211 32	70,433 02	107,578 77	272,130 63	3,121 13	19,070 76
1816,	5,947,342 93	80,516 12	159,184 50	391,533 35	3,494 33	40,428 14
1817,	4,217,695 37	63,438 59	121,732 25	376,158 68	2,545 92	33,332 89
1818,	4,916,317 24	34,798 26	120,990 96	426,888 07	3,849 03	34,449 51
1819,	4,741,021 84	21,765 79	130,345 70	600,641 57	3,145 97	35,879 20
1820,	4,143,261 21	23,152 12	138,121 33	320,107 20	2,559 65	35,001 95
1821,	4,701,645 12	20,904 36	126,636 51	291,531 25	2,403 63	29,357 78
1822,	5,200,709 70	20,607 72	122,888 90	654,706 90	3,018 48	34,552 10
1823,	4,527,616 12	21,525 99	123,744 74	442,786 39	2,580 97	36,001 29
1824,	4,844,947 63	21,761 72	116,187 26	411,396 56	2,667 95	31,371 86
1825,	5,671,649 06	21,509 93	119,253 90	254,188 30	2,542 07	29,282 79
1826,	4,648,584 86	22,910 66	124,353 42	414,322 97	2,965 00	30,134 23
1827,	4,809,693 40	22,043 13	124,253 38	362,636 38	2,810 74	33,259 15
1828,	5,277,677 65	22,327 94	130,211 62	284,012 44	3,071 15	30,360 19
1829,	5,139,089 68	23,023 57	144,742 75	232,562 65	2,110 59	27,325 98
1830,	4,465,901 80	21,011 91	138,095 21	187,001 58	2,075 08	25,290 31
1831,	6,057,447 48	3,456 82	153,823 27	369,388 86	513 55	30,576 05
1832,	6,179,494 89	686 89	174,112 74	244,476 63	.....	34,391 97
1833,	4,223,852 00	1,969 78	177,195 83	203,675 74	.....	32,929 16
1834,	3,017,277 91	2,228 23	163,511 75	143,552 97	.....	31,218 19
1835,	3,866,538 94	3,350 35	156,381 10	105,404 56	784 78	33,457 70
1836,	4,743,625 22	2,384 99	169,372 12	101,644 92	104 42	32,523 49
1837,	2,782,438 51	1,216 47	162,037 93	156,681 27	.....	35,091 18
1838,	2,733,693 17	1,776 63	162,555 48	143,155 73	295 45	38,112 55
1839,	4,038,077 54	8,771 17	213,138 54	183,617 47	752 32	36,173 13
1840,	2,877,967 46	6,108 80	191,457 48	94,959 90	191 38	30,997 55
1841,	3,372,814 27	973 28	161,372 09	114,177 89	.....	30,783 02
1842,	2,969,403 54	527 03	164,504 81	60,673 98	.....	35,810 95
1843,	1,370,556 28	349 29	74,782 62	22,675 60	.....	15,178 55

RECAPITULATION.

Massachusetts.		*Rhode Island.*	
Duties on imports,.....	$200,250,953 35	Duties on imports,.....	$18,077,775 25
Duties on tonnage,....	1,288,837 24½	Duties on tonnage,....	161,513 63
Expenses of collection,	6,324,916 38½	Expenses of collection,	1,393,609 02½

CONNECTICUT AND NEW YORK.

Years.	*Connecticut.* Duties on imports.	Duties on tonnage.	Expenses of collection.	*New York.* Duties on imports.	Duties on tonnage.	Expenses of collection.
1791,	$214,267 74	$9,087 53	$15,395 27¼	$1,356,064 38	$59,384 95	$28,267 00¼
1792,	149,161 89	3,229 18	7,362 45¼	1,232,887 96	23,851 03	24,567 43½
1793,	169,770 57	3,039 15	10,216 83	1,248,760 10	18,540 22	25,288 24
1794,	186,535 56	1,953 78	10,553 56	2,146,819 13	14,388 94	31,045 65
1795,	168,797 96	1,915 23	11,892 82	2,717,148 68	18,065 49	40,672 58
1796,	191,308 61	1,927 75	14,279 19	3,056,517 80	21,420 57	43,706 28
1797,	160,488 35	2,583 63	14,338 18	2,949,033 04	19,043 76	46,810 53
1798,	181,960 19	2,906 32	14,870 28	2,702,258 77	23,781 18	54,765 75
1799,	334,870 56	3,242 15	20,591 54	3,559,816 57	30,766 98	59,384 06
1800,	204,839 19	3,805 97	20,003 19	3,625,423 51	35,026 34	54,993 59
1801,	367,861 53	3,717 16	22,396 39	4,984,234 71	41,160 11	57,069 10
1802,	339,870 10	3,666 40	27,441 89	3,530,297 87	36,111 29	68,430 73
1803,	350,110 11	3,156 44	23,737 49	4,081,577 07	35,141 95	60,759 60
1804,	429,531 13	3,232 82	26,497 10	5,172,804 87	35,887 01	76,327 64
1805,	464,591 92	4,020 21	24,468 29	6,958,008 58	36,221 97	95,553 29
1806,	478,663 65	3,265 95	27,149 86	7,307,185 01	35,932 18	103,374 93
1807,	464,467 56	3,220 83	25,312 70	7,620,992 88	35,864 91	111,536 46
1808,	254,768 81	2,774 70	26,000 49	3,611,684 90	20,523 53	83,892 57
1809,	163,684 09	2,668 53	21,146 55	3,785,785 78	26,770 75	87,132 73
1810,	187,520 76	2,592 55	16,289 34	5,248,618 62	30,592 10	76,552 68
1811,	256,361 44	2,662 02	18,441 05	2,436,091 71	21,880 47	68,601 32
1812,	873,829 35	4,888 59	28,149 26	3,316,324 99	37,494 00	76,044 78
1813,	448,595 13	23,345 10	26,885 99	1,627,313 78	67,735 66	63,524 47
1814,	100,706 72	6,659 98	17,036 71	631,758 03	5,823 17	47,765 19
1815,	230,228 83	4,267 65	10,144 52	14,646,815 79	158,978 77	105,484 47
1816,	347,435 98	6,056 18	22,625 15	10,810,553 52	93,170 19	176,400 13
1817,	176,837 00	6,231 49	22,235 27	6,374,385 62	76,808 74	157,943 41
1818,	205,470 40	5,157 61	20,728 03	8,277,497 08	51,916 31	158,807 78
1819,	238,190 06	2,374 58	19,603 01	6,493,434 11	21,334 62	171,459 66
1820,	208,755 93	2,340 00	19,855 78	5,506,515 66	33,616 99	148,030 96
1821,	196,192 79	2,507 10	19,161 84	7,254,594 07	19,289 13	138,539 30
1822,	262,375 27	2,740 50	20,814 51	9,952,832 19	22,146 73	155,247 82
1823,	242,496 34	2,554 27	22,964 11	9,035,575 49	23,927 13	163,290 55
1824,	306,936 44	2,753 76	26,268 91	11,191,281 96	25,255 20	172,201 70
1825,	275,932 66	2,918 33	26,339 80	15,762,141 62	28,938 04	229,254 83
1826,	274,702 90	3,038 38	22,768 09	11,535,912 40	29,725 49	212,584 66
1827,	189,823 12	2,957 35	23,985 30	13,224,506 44	31,663 43	195,831 69
1828,	238,561 85	2,929 56	23,066 21	13,764,831 34	29,167 91	214,514 64
1829,	166,543 59	2,968 51	21,845 23	13,068,183 02	28,203 72	261,403 47
1830,	125,385 64	2,791 21	22,868 79	15,031,003 52	29,322 09	328,915 11
1831,	113,125 42	381 95	24,009 06	20,121,295 59	12,319 32	418,810 60
1832,	114,528 48	41 40	34,501 32	15,089,635 75	10,217 55	453,870 48
1833,	87,122 29	.....	24,424 44	13,073,394 06	12,074 14	477,846 47
1834,	83,443 01	.....	22 502 47	10,225,877 14	8,669 54	413,175 78
1835,	82,742 05	.....	22,727 59	14,568,660 39	8,540 54	430,984 53
1836,	106,520 84	.....	26,144 99	17,307,215 04	9,292 62	496,066 29
1837,	72,599 34	.....	27,228 53	9,548,355 86	9,028 71	514,849 53
1838,	96,445 53	.....	26,421 52	10,712,017 70	6,437 79	552,549 47
1839,	189,176 06	1,035 36	31.435 67	14,051,821 27	11,437 16	640,730 45
1840,	137,211 70	898 08	30,875 40	7,607,988 41	7,086 74	608,599 44
1841,	94,497 00	.....	21,169 51	10,895,310 73	7,298 35	573,986 43
1842,	39,009 45	.....	20,678 09	10,079,637 71	4,322 94	607,840 73
1843,	41,872 63	.....	13,484 68	4,467,320 25	965 14	240,784 96

RECAPITULATION.

Connecticut.		*New York.*	
Duties on imports,.....	$12,086,725 52	Duties on imports,....	$414 586,002 47
Duties on tonnage,.....	160,515 24	Duties on tonnage,...	1,542,563 79
Expenses of collection,.	1,141,334 24½	Expenses of collect'n,	10,906,071 95¼

NEW JERSEY AND PENNSYLVANIA.

Years.	*New Jersey.* Duties on imports.	Duties on tonnage.	Expenses of collection.	*Pennsylvania.* Duties on imports.	Duties on tonnage.	Expenses of collection.
1791,	$15,379 56	$1,069 32	$1,525 96	$1,475,428 20	$60,404 24	$35,970 88
1792,	5,479 45	289 55½	987 48	1,138,362 76	18,538 57	21,445 45
1793,	16,928 91	313 86	1,255 19	1,926,336 72	14,273 18	32,349 98
1794,	15,596 98	410 40	1 135 04	2,000,091 83	12,075 55	35,509 12
1795,	20,509 87	595 09	1,638 72	3,053,108 73	14,562 63	42,699 64
1796,	1,099 81	748 62	1,765 27	3,646,271 08	13,857 51	46,627 74
1797,	10,090 18	938 42	2,054 12	2,907,894 01	12,329 64	66,369 10
1798,	17,255 80	1,022 35	4,210 13	2.086,714 22	10,383 92	47,449 05
1799,	867 04	1,011 81	1,730 83	2,224,312 78	9,569 68	40,516 12
1800,	135 16	974 61	2,400 83	3,181,101 38	13,904 74	58,603 02
1801,	8,510 47	1,027 56	2,661 79	3,702,898 54	18,325 59	54,458 87
1802,	3,246 77	1,008 05	2,925 85	2,727,365 51	15,744 40	49,014 22
1803,	3,617 43	1,289 73	2,974 79	2,240,715 43	15,151 54	44,279 31
1804,	3,895 58	1,082 02	2,936 65	3,507,038 38	17,226 49	52,917 17
1805,	18,514 10	1,099 66	2,452 15	3,652,386 77	13,900 90	55,542 42
1806,	14,310 19	1,302 34	3,342 79	5,100,656 63	16,767 94	62,892 93
1807,	17,698 97	1,296 54	3,265 16	5,197,806 47	14,511 61	64,413 28
1808,	10,390 78	1,261 37	5,285 60	2,599,673 48	8,998 17	44,445 12
1809,	24,444 20	1,333 67	4,350 99	2,318,669 03	9,862 16	37,495 49
1810,	13,572 90	1,541 92	2,522 73	3,332,377 35	10,682 21	39,168 22
1811,	84,558 70	1,757 52	3,910 30	2,364,634 83	10,606 98	40,000 33
1812,	27,383 33	1,335 98	4,376 78	2,474,990 51	12,822 76	32,598 07
1813,	47,753 91	2,347 21	4,027 70	503.592 69	10,433 36	26,211 50
1814,	82,764 36	1,653 19	5.785 63	277,757 51	1,437 59	18,483 71
1815,	14,422 45	1,667 75	4,770 20	7,199,698 71	50,601 76	28.814 13
1816,	27,410 37	1,860 12	5,050 58	6,285,454 80	35,519 03	73,902 60
1817,	6,253 01	2,978 48	7,176 10	4,307,790 37	21,385 93	73,433 36
1818,	3,602 24	3,104 72	5,019 22	4,540,359 81	18,351 53	71,563 11
1819,	16,702 47	1,898 32	4,758 93	3,848,629 70	8,333 55	74,536 38
1820,	14,608 78	1,532 44	4,203 11	2,703,401 71	7,117 95	67.226 48
1821,	23,225 34	1,512 18	4,230 37	2.719,996 34	7,244 66	60,445 02
1822,	24,244 00	1,585 71	4,994 39	3,648,744 86	7,120 24	65,126 57
1823,	7,126 71	1,604 54	4,551 59	3,991,686 55	7,391 26	75,722 17
1824,	483,371 62	1,753 73	11,888 46	4,311,925 74	7,333 14	75,638 57
1825,	1,998 07	1,742 95	15,638 19	5.270,030 17	7,149 03	80,492 17
1826,	14,558 49	1,812 42	5,916 56	5,183,723 87	7,653 58	98,331 32
1827,	534,733 57	2,128 23	11,276 11	4,188,915 38	7,454 48	106,593 46
1828,	692,178 22	2,202 11	22,365 86	5.082,343 68	8,213 25	110,015 11
1829,	249,558 82	2,162 02	12,874 45	3,574,815 63	6,686 24	100,191 02
1830,	770 99	2,056 14	9,557 19	3,542,977 36	6,658 74	92,310 27
1831,	6,663 13	218 32	5,927 32	4.372,533 16	2,634 50	103,100 47
1832,	31,223 33	.....	6,377 35	3,501,397 38	1,429 58	108,378 09
1833,	26 50	78 54	5,108 04	2,985,277 68	4,785 34	108,876 18
1834,	3,812 38	113 70	6,569 50	2.111.637 35	1,763 73	90,878 65
1835,	64,110 65	.....	9,044 13	2.506.281 02	367 40	89,378 92
1836,	4,670 59	.....	8,017 51	3,192,006 69	100 24	94,897 14
1837,	11,264 21	.....	9,919 70	1,831,879 24	534 43	101,250 42
1838,	1,168 10	.....	7,458 84	2.133.462 76	887 83	115,378 33
1839,	5,094 47	.....	7,843 42	2.893,016 65	1,167 74	129,774 58
1840,	636 93	92 00	6,952 47	1.532 825 82	402 33	103,205 18
1841,	319 01	36 26	6,707 18	1,888,389 04	.....	103,494 46
1842,	114 29	46 87	6,603 89	1,317,028 66	.....	107,441 53
1843,	607 96	.....	3,647 63	573,464 66	.....	53,678 53

RECAPITULATION.

New Jersey.		*Pennsylvania.*	
Duties on imports,.....	$2,714,481 20	Duties on imports,.....	$64,880,079 73
Duties on tonnage,.....	58,903 34½	Duties on tonnage,.....	584,658 75
Expenses of collection,..	294,099 77	Expenses of collection,.	3,613,594 96

It will be seen that we have published, in the present number, the tabular statements of eight states, viz:—New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania. Similar tables of the other states, etc., will follow, in succeeding numbers of this Magazine.

AMERICAN CHEESE EXPORTED INTO GREAT BRITAIN.

On motion of Sir P. Egerton, one of the members for the county of Cheshire, a return has been laid upon the table of the British House of Commons, relative to the importation of foreign cheese, which exhibits the following figures:—

Years.	From Europe. Cwts.	From America. Cwts.	Total. Cwts.
1841,.....	254,995	15,154	270,149
1842,.....	165,614	14,098	179,712
1843,.....	136,998	42,312	179,310
1844,.....	160,654	53,115	213,769

By this statement, we find that the importation of American cheese has quadrupled during the last three years; and during the last year the importation amounted to 53,115 cwt.

The Liverpool Times says:—"To our American friends, we say, send to this country nothing but a good article, introduce more color into it, and we are sure that in another year England will use four times the quantity of its previous consumption. We shall also be pleased to find that the manufacturer and exporter get a larger share of the prices for which it is sold in England. The writer of this has now upon his table an American cheese equal to the celebrated 'Stilton,' for which 25 cents per lb. is obtained, while this excellent 'American' is sold at 13 cents, only."

AMERICAN WHALE FISHERY.

The statements and statistics below, in relation to this important branch of productive commerce, are derived from the Sandwich Island Polynesian:—

"The great preponderance of American property engaged in this business will strike every one. At the reduced estimate, it exceeds that of all other nations by $9,621,960; by 176 vessels, and by 5,407 men. The New Brunswick vessels are partly owned in the United States, as well as the Bremen, many of which are commanded by Americans. The principal French houses engaged in this business are at Havre, and the head of the one most prominent is an American of great wealth, who went to Havre as an agent of the Rodmans, of New Bedford. The American vessels sail on temperance principles, and much of their success is to be attributed to this fact. The United States government bestow no bounty upon this fishery, and yet it flourishes to an extent which casts that of all the other countries combined into the shade, although they may be aided by government funds. The English appear to have almost abandoned it entirely. Next to the Americans, the Bremens are the most successful; but their business can be considered little else than a branch of the American, being mainly established by them. The American vessels are generally from 300 to 600 tons, built of the best materials, and sailing from home at an expense of from $30,000 to $65,000 each.

Although a part, and sometimes a whole boat's crew, is lost in pursuit of their mammoth game, the mortality has been over-estimated. An intelligent and experienced ship-master computes it at 2½ per cent a season—250 barrels from one whale is the largest amount that we have heard; many yield upwards of 200. The average of the Hope, with 3,600 barrels, was 125 to a whale. This ship saved but one whale out of every three killed. Another vessel lost twenty, cut in eleven; making 1,575 barrels. The destruction of life is immense, as not more than one-half of those killed are saved, and not more than one in five of those struck, secured. The largest animals are from seventy to eighty feet in length. If they sink off soundings, they do not rise again; the great pressure of the water keeping them far down below the surface. The most successful ships that we have heard of this season, are the three following:—South America, of Providence, ten months from home. 3,600 barrels whale, 100 sperm, 36,000 pounds bone, worth $49,600—ship Hamilton, Sag Harbor, thirteen months, 3,300 whale, 70 sperm,

42,000 pounds bone, worth $46,960—ship Lowell, New London, fourteen months, 4,000 whale, 300 sperm, 40,000 pounds bone, worth $60,400. The game is pursued as far north as 60°. The portion of the ocean most abounding in whales, is subject to dense fogs and heavy weather, frequently preventing the lowering of a boat from two to four consecutive weeks. One ship had it rainy and foggy for three months. Whales are met with in the greatest abundance; so that, in a few days clear weather, great numbers are killed. In fact, the actual season for capturing them is, on account of the density of the fogs, very limited."

From a letter dated Honolulu, December 28, 1844, we gather the following statistics of the number of arrivals at the Sandwich Islands, for 1844; their oil, bone, value, etc.:—

1844. *Arrivals at Lahaina, Maui.*—American ships, 301; bbls. whale oil, 202,874; do. sperm, 120,867; lbs. bone, 2,938,600; 9,030 seamen; whole value of ships and cargoes, $15,566,330.

At Honolulu.—133 American ships; 148,612 bbls. whale oil; 52,723 do. sperm; 1,338,400 lbs. bone; 3,990 seamen; total value, $7,468,330.

Other Ports.—6 American ships; 3,300 bbls. whale oil; 8,900 do. sperm; 30,000 lbs. bone; 180 seamen; total value, $339,500.

Grand total of American whaling property, ships, and seamen, touching at the Hawaiian Islands, during 1844—$23,374,160 property, 440 ships, 13,200 seamen.

The Polynesian furnishes the following table of arrivals at these islands, in 1844:—

	Property.	Ships.	Seamen.
Bremen,	$1,002,100	19	570
French,	1,152,960	26	780
English,	199,000	5	159
New Brunswick,	407,800	4	120
Danish,	93,300	2	60
Norwegian,	31,900	1	25
American, as above,	23,374,160	440	13,200
Grand total,	$26,261,220	497	14,014

A large amount of property, to be at risk in so hazardous a business. Many of these vessels touch twice during the year, and some visit more than one port; so that the actual number of vessels touching here is less than would appear from the above data. It is rumored that the government intends making Honolulu the only port of foreign entry, in order to encourage their coasting trade, to prevent smuggling, and the illegal discharge of seamen upon their shores, and also desertion.

IRON TRADE—ENGLAND AND FRANCE.

"While the English government has, of late years," says the London Mining Journal, "been gradually liberating our iron trade from every sort of restriction, the French have been hedging in theirs with every imaginable sort of fiscal protection. Mark the results. In 1841, the coal raised in this country was at least ten times the quantity raised in France; and in the same year four tons of iron were made in this country for every ton made in France. The coal consumed in the iron-works, alone, of Great Britain, rather more than doubled the whole quantity of coal raised in France. In England, the average quantity of coal raised within the year, by each person employed in coal mines, was 253 tons—in France, it was only 116 tons. In France, 47,800 persons were employed in producing one-fourth the quantity of iron produced in Great Britain by 42,400. The prices of iron to the consumer, in France, are from 100 to 250 per cent higher than in England. France has not even succeeded in making herself independent of foreign supplies. The quantity of coal imported in 1841 was within a trifle of half the quantity raised, and nearly 50,000 tons of British iron were imported—pig iron being subject to a duty of £3 2s. 6d., and plates, bars, and rods, to a duty varying from £8 7s. 4d., to £16 14s. 9d."

COMMERCIAL REGULATIONS.

LEGAL TENDERS OF COINS IN CANADA.

By the currency act, 4th and 5th Victoria, chapter XCIII., it is provided that the British sovereign of full weight, and the American eagle of 11 dwts. 6 gr. troy, coined before July, 1834, and all their multiples and subdivisions, shall be legal tender; the former at £1 4s. 4d., the latter at £2 10s.; and, if not more than two grains less than full weight, each coin shall continue to be by tale to any amount, at a deduction of ½d. currency, for each quarter grain—provided that, in legal tenders, if the payment exceed £50 currency, either party may insist on such coins being weighed in a lump, and to be legal tender at the rate, the British of 94s. 10d. currency per oz. troy, and the United States coins at that of 93s. currency. In like manner, the gold coin of France of forty francs, with its divisions and multiples, at 93s. 1d. currency per oz. troy; the old doubloon of Spain, or quadruple pistole, the Mexican and Chilian doubloon, at 89s. 7d. currency per oz. troy; the gold coins of La Plata and Colombia, at 89s. 5d. currency per oz. troy; the gold coins of Portugal and Brazil, at 94s. 6d. currency per oz. troy. All these, if coined before September 1,.1841, are legal tender for sums above £50, weighed out at the annexed rates.

The following silver coins are legal tender:—The silver dollar of Spain, the United States, of Peru, Chili, Central America, the states of South America, and of Mexico, if coined before the year 1841, and weighing 17 dwts. 4 grs. troy, at 5s. 1d. currency; and half a dollar, the same coinages and proportionate weight, at 2s. 6½d., to any extent, by tale. Their subdivisions—the one-fourth dollar, for 1s. 3d. currency; the one-eighth, for 7½d. currency; the one-sixteenth, 3½d., are legal tender to the extent of £2 10s. at one time, by tale, if they have not lost more than one-twenty-fifth of their weight. The French five-franc, coined before 1841, in tale for any amount, at 4s. 8d. The British crown, at 6s. 1d. currency; which, and other descriptions of British coin lawfully current in Great Britain and Ireland, of proportionate weight, and for proportionate sums, to the amount of £2 10s. currency, and no more.

The governor-general can, by proclamation, include among legal tenders the more recent coinages of those nations, of the values specified, having verified their pureness by assay. £100 sterling is equal to £121 13s. 4d. currency, and is deemed par of exchange; from which rate exchange seldom fluctuates more than 1 per cent. To bring sterling into currency, add 1-5th to the sterling amount, and 1-12th to the 1-5th; and to reduce currency into sterling, multiply by 60, and divide by 73.

The basis of the currency is the imperial gold standard, differing from sterling money in the different nominal value of the pound and its constituents. The pound sterling is, by law, fixed at twenty-four shillings and four pence currency. At this rate, all large transactions are settled; and remittances, with the correction of the day for exchange, are calculated. One pound currency, contains four dollars; one dollar do., five shillings; one shilling do., two sixpences; one sixpence do., six pennies; one penny do., two coppers. The value in sterling, of the pound currency, is rather over 16s. 5¾d.; the dollar currency, rather over 4s. 1¼d.; the shilling currency, rather over 9¾d.; the sixpence currency, rather under 5d.; but, in retail transactions, an approximation is made to the value of the coins current in Britain and the United States; and in small purchases the following are the rates at which such coins are usually paid away:—

British.		American.	
The sovereign,.....	£1 4 6	Eagle,.....	£2 10 0
The crown,.....	6 1	Dollar,.....	5 1
Half crown,.....	3 0½	Half dollar,.....	2 6½
Shilling, called Trente-Sous,....	1 3	Dime, or ten cents,.....	6
Sixpence, " Quinze-Sous,....	7½	Real, or York shilling,.....	7½

A shilling sterling, and a quarter of a dollar, are taken in the stores as equal. The exchangeable value of the dollar, of course, varies with the course of exchange between the provinces and the United States, which is principally ruled by that between New York and London. In general, its value is about 5s. 1d. currency, or 4s. 2d. sterling. The shilling currency is subdivided into twenty-four copper coins, called coppers. Coins of this metal, of colonial, British, and American origin, and of very various denominations, are common, and each is pretty generally taken as the equivalent of a copper, without much reference to its intrinsic value. The English penny, half-penny, and farthing, of not less than five-sixths of the weight of currency, is a legal tender to the amount of 12d.

The following coins are also usually taken at the rates specified:—French crown, 5s. 6d.; French half crown, 2s. 6d.; Pistareen, 10d.; Five-franc piece, 4s. 8d.

REGULATIONS RELATING TO POSTAGE.

Hon. Edmund Burke, Commissioner of Patents, under date, Washington, June 11th, 1845, has published the following circular relating to correspondence with that office, which we publish for the information of persons having business with that department.

In consequence of the heavy correspondence of the Patent Office, (which is supported exclusively from its own revenues,) all of which will be subject to postage on the 1st day of July next, the commissioner of patents feels obliged to give notice that, after the 30th day of June, 1845, all letters and packages addressed to the commissioner of patents, not expressly relating to the business with which this office is, by law, charged, must be post paid, or they will receive no attention, and will not be taken from the post-office. Models, which have heretofore occasionally been sent by the mail, must hereafter be sent by private conveyance, and at the expense of the applicant, except when delivered to the agents of this office authorized to receive and transmit them. Letters containing assignments of patents to be recorded in this office, (as the recording is done at the expense of the office without charge to the persons interested,) must be post paid. All letters requesting copies of papers and records, seeds, reports, and other matters merely personal to the writers, and not relating to the legitimate business of the office, must be post paid. Fees for copies must also be transmitted free of postage. Postage on letters addressed to the commissioner, on business connected with applications for caveats, and the issues of letters patent, and all proceedings relating thereto, will be paid by the office. As postage on letters and packages, after the 30th instant, is to be charged according to the weight, it is desired that applicants will omit the use of wooden rollers, tin cases, and other things used for the convenience of transmission, which, without being necessary, greatly increase the weight of their communications, and consequently the postage charged upon them.

CANADIAN POST-OFFICE CIRCULAR,

RELATIVE TO LETTERS AND NEWSPAPERS CONVEYED TO BOSTON FROM THE UNITED KINGDOM, ETC.

The Postmaster-General of Canada, under date of General Post-Office, Montreal, March 26th, 1845, gives notice "that, having concluded an agreement with the government of the United States for the conveyance through its territory of the correspondence of Great Britain and Canada, the mails to and from Canada will in future be landed and embarked at Boston, instead of Halifax, (as heretofore,) and will be conveyed between Montreal and Boston in charge of a British officer, appointed by the postmaster-general. All letters and newspapers, therefore, addressed to Europe, will be forwarded from Montreal via Boston, unless specially directed to be sent by some other route. No additional postage will be charged upon letters to and from Canada, in consequence of the transit rate which is to be paid to the United States post-office; but a charge of one half-penny will be levied on the delivery of each newspaper, whether in the United Kingdom or in Canada. In Canada, this half-penny will be in currency."

The first letters from England, by the new channel, came by the steamer of the 4th of April, 1845, (from Liverpool,) and the first transmissions hence were by the packet which left Boston on the 1st of May, 1845.

MERCANTILE MISCELLANIES.

OUR COMMERCIAL INTERESTS IN THE MEDITERRANEAN.

In our March number we published a valuable communication on the consular system of the United States, from the pen of C. Edwards Lester, our consul at Genoa. Since that time Mr. Lester has returned to America on a short visit, and we have had the pleasure of several conversations with him, relative to our commercial interests in the Mediterranean. We understand it is his intention soon to publish a work of a good deal of research, devoted to an illustration of art and commerce in their connexion with the civilization of modern times. Few subjects could be selected more worthy of a gifted pen, and probably no one of our countrymen has devoted himself with so much earnestness to these studies as Mr. Lester. The origin of all modern civilization is to be traced to the shores of the Mediterranean. We have often been surprised that so little light has been shed upon this splendid subject by modern writers. So far as our knowledge of such matters extends, no work has thus far been written, in any language, which illustrates with any great ability the origin and progress of the commercial power of our own times—which has ever, at least, in our language, given us much satisfactory information about the origin of the *Consolato del Mare*. The origin of that wonderful code is still veiled in obscurity. Probably the most learned tourists of this country would unhesitatingly give the opinion that the *Consolato del Mare* originated in Spain. Who, of all our statesmen, is prepared to tell us why it is that our commerce with the shores of the Mediterranean has been slowly and surely dwindling away for the last twenty years, while in every other part of the world, it has reared a formidable rivalship to the supremacy of Great Britain. We were aware that when Mr. Lester was sent to the Mediterranean, it was his design to make these matters the subject of careful investigation; and few men in the nation were better fitted for so difficult a task. We only regret he should have occupied a station which affords so few facilities for the accomplishment of so noble a purpose, except at a great personal sacrifice. We know of nothing more lamentable than the policy of our government in reference to our foreign interests. The existence of such a consular system as we have is a disgrace to the nation in the estimation of the whole world, and unless a better system is soon adopted, we shall find it too late to recover the ground we have lost. We once had the monopoly of indigo, spices, codfish, and India goods in the Mediterranean, and this monopoly enriched Boston and Salem. Now this trade has passed almost entirely from our hands. The time was when sixty and seventy American vessels entered the port of Leghorn every year—forty, the port of Genoa. Now, the number is reduced to half a score! and more than half these return in ballast. And yet we doubt if the fact has yet arrested the attention of our government. This can all be satisfactorily accounted for. Our government takes no pains to collect commercial information, particularly in the Mediterranean, which Mr. Jefferson considered the vital point of the commercial world. Great Britain sends her consuls and commercial agents everywhere, and these vigilant spies of her commerce are sleepless at their posts. Our commercial treaties and tariffs are constructed upon the basis of newspaper intelligence, or statistical tables of the English board of trade! Of one thing we are deeply persuaded; the time has come when our government must look at these matters, and construct a consular system, and establish a commercial representation abroad, worthy of the country, and called for by the wants of the nation and the spirit of the age, or supinely surrender up to foreign powers what has cost the risk, the labor and the enterprise of two generations. The sums the British and the French governments expend every year in getting commercial intelligence, are absolutely enormous; yet these very sums are voted with acclamation in England by the House of Commons, and in France by the Chamber of Deputies.

The commerce of all foreign nations is in the hands of the middle classes, and knowing how vitally their best interests depend upon commercial intelligence, the representatives of the people, in distinction from the aristocracy, have guarded this point well. Nor have they ever considered the public treasure misapplied, although millions were expended for such purposes. Commerce, like liberty and truth, must walk on by the light. It loves adventure, and seeks new fields. But it abhors the dark.

Besides, what does our government do with the meagre commercial information they gather? Long before it is communicated to the people, it has ceased to be useful. This can only be remedied by selecting some efficient and respectable press as a medium through which all commercial intelligence may be immediately brought before the people. But now the merchant is obliged to rely upon his own private channels of communication for the state of foreign markets, and the fluctuations of trade; and long before the documents of the government are published, his fleet has spread its canvass on the India seas. We shall watch the appearance of Mr. Lester's work with deep interest, and we believe we shall not be disappointed. He carried to the investigation of his difficult but delightful subject, warm enthusiasm and rare intelligence. His official standing and literary fame gave him uncommon facilities for the achievement of his task, and we trust it will prove to have been well done. Nor can we refrain from expressing the wish that our government may choose as wisely in its selection of others of its representatives abroad. From such appointments the whole nation receives an advantage. Commerce is efficiently protected by the vigilance, and guided by the counsels of such men. Literature and the arts are promoted by their studies, and their writings diffuse among the people the choicest intelligence, and foster the noblest national spirit. Besides, such men reflect honor upon our nation abroad, and win for us influence and respect with governments and people. This was particularly illustrated by the impression created in Europe from the nomination of such men as Wheaton, and Irving, to high diplomatic stations. We have been told by Mr. Lester that the selection of Mr. Bancroft as secretary of the navy was received at Florence with a feeling which amounted almost to enthusiasm. Even the grand duke of Tuscany, expressed his delight when he received the intelligence, and his librarian remarked that Mr. Polk's administration could not fail to win the highest respect of Europe, if the selection of Mr. Bancroft could be considered a fair indication of the spirit of the new president; for, in Florence, where literary men since the days of the Medici, and even before the downfall of her republic, have always adorned the court, and often controlled her public councils, an enlightened policy has always prevailed, and scholars, without distinction of party, have been called to devote themselves actively to the affairs of state.

AN EXAMPLE OF MERCANTILE HONESTY.

It affords us pleasure to record in the pages of this Magazine, instances of mercantile integrity similar to the following, which we find in the Charleston Patriot. It appears that a gentleman of Charleston, (S. C.,) who was unfortunate in business thirty years ago, and consequently unable, at that time, to meet his engagements with his creditors, after more than twenty years of toil, succeeded in paying every creditor, (except one whose residence could not be ascertained,) the whole amount due them. He has, in that twenty years, brought up and educated a large family, but he still owed one of his former creditors. He was not satisfied to keep another's property—he made inquiry, and received information that the party had died some years since. He again pursued his inquiry respecting the administrator, and ascertained his name and residence, wrote him, acknowledged the debt, and requested him to inform him of the manner he would receive the money. A few weeks since, he remitted the whole amount, principal and interest.

MAXIMS FOR MERCHANTS.

We find the following "Things to be Thought of by Men in Trade," in a late number of the New York Evening Gazette, a new daily Journal, conducted by William G. King, Esq., with signal ability and discrimination. The maxims are understood to be from the pen of a merchant, and convey truths, the result, in many instances, of dear-bought experience. Decidedly the best and most Christian treatise of moral philosophy or ethics, was written by a merchant—Jonathan Dymond, an Englishman.

Credit should be sparingly given, and integrity be the basis of it.

Guarantees should only be taken in writing, and a consideration always expressed therein.

The honor of an honest man, as far as dollars and cents goes, dies when he dies—therefore, honorable conditions in writing.

Lying won't stand, while truth is truth.

Rascals may flourish, but honest men will out-sleep them.

Wealth is desirable, if honestly acquired, and is blessed by contentment.

Prudence in promises is a fair guarantee in the redemption of them.

A genuine scoundrel is a man who, by his sanctity, has obtained credit; and, through religious professions, keeps back property from his legitimate creditors.

A burglar is a gentleman, compared with a smooth-faced, merchant robber.

Credit or confidence given to men of doubtful integrity, is an injustice done to all who hold on to their honesty.

Liberality should never be extended to the niggardly and deceptive.

Risk anything before you risk your reputation.

Truth is a restorative—it saves the conscience, and keeps up a glow of happiness under all the workings of life.

DEATH OF A BOSTON MERCHANT.

The Boston papers recently announced the death of George J. Homer, Esq., one of the oldest and most respectable merchants of that city, after a few days illness, in the 64th year of his age. "For about forty years, Mr. Homer had been in active mercantile business in Boston, as a partner in the well known firm of Homes, Homer & Co., in Union-street; and during the whole of that time, until the very day on which he was suddenly struck down by apoplexy, while engaged in writing in his own store, he never failed to distribute, with a liberal hand, his honest and laborious earnings among the sick, the poor, the unfortunate and friendless, the ignorant and the oppressed."

GILLOTT'S STEEL PENS.

This paragraph is written with a new pen, fresh from the manufacture of Joseph Gillott, Birmingham, (England.) It is called the "Croton pen," in honor of that magnificent enterprise that supplies the commercial emporium of the western world with pure water. It is quite equal to anything of the kind from Mr. G.'s establishment, which is saying all that is necessary in its favor. The morality of the system which has been adopted not only in this country, but in England, of imposing upon the public a spurious article, under the title of "Gillott," is, to say the least, questionable, if not a downright forgery. Mr. Jessup, of John-street, New York, is the sole importer of Gillott's pens, and supplies the trade with the genuine article. The increasing demand for Gillott's pens is pretty conclusive evidence of their excellence. By the last returns, it appears that, from December, 1842, to December, 1843, there were manufactured at the Birmingham works 105,125,493 pens, or 730,038 gross.

LARGE WHALING VOYAGES.

The ship Ohio, recently arrived at the port of Nantucket from the Pacific ocean, has turned out on the wharf 2,810 barrels sperm oil, and has sold on the voyage about 80 barrels sperm and whale; making 2,890 barrels in all, valued at about $81,000. The Potomac has also turned out on the wharf 2,354 barrels sperm oil, and has sold on the voyage 90 barrels sperm; making 2,444 barrels in all, valued at about $69,000. The Nantucket is also at the bar, with about 1,330 barrels sperm, (including oil sent home,) and 1,300 barrels whale oil, and 13,000 pounds bone, valued at about $56,000. This makes an aggregate of $206,000 for the three ships. The Nantucket Inquirer asks, "Can our 'off-island' brethren beat this?"

THE BOOK TRADE.

1.—*Wiley and Putnam's Library of Choice Reading. No.* 1.—*Eothen; or, Traces of Travel brought Home from the East.* 16mo.

This library of choice reading is the best selection of miscellaneous works ever offered to the American public, combining variety, tastefulness, and intrinsic value. It is on the plan, only greatly improved, of the old collections, English and American; with, so far, a most judicious selection of works, of which we have space to give little else than the titles, with a few words of comment. The press, and the public to back it, have expressed so emphatic and unanimous a good opinion of the series, that we can do no more than repeat their praises. *Eothen* is the picked book of the season—(Eliot Warburton's "Crescent and the Cross" is as good, out of the same school of reading)—the most readable book on the East ever published. It has been well called the best book of travels since Childe Harold—full to overflowing of fine sentiment, fine description, fine sense—and, in the best use of the words, fine writing.——*No.* 2.—*Mary Schweidler, the Amber Witch.* A beautiful and pure fiction, of the school of the Vicar of Wakefield, which everybody has read.——*No.* 3.—*Undine and Sintram, from the German of Fouque.* The rarest essence of German romantic genius—poems in prose, by a master.——*No.* 4.—*Imagination and Fancy.* By LEIGH HUNT. With marked passages from the Poets. A delicate volume of illustrative criticism—worthy of being bound up as a gift-book for the holidays, for youth and maiden. It has another value, in teaching the poets and critics of the country what true poetry is.——*No.* 5.—*The Diary of Lady Willoughby.* A lady's book of fictitious history, so naturally told as to mislead the reader who is in want of a proper literary cue. It professes to be a domestic history, written during the civil wars, in the manner of Mrs. Hutchinson and Lady Fanshaw's memoirs. It has a profound religious interest—a fine study of female character.——*No.* 6 *and* 9.—*Hazlitt's Table Talk.* A selection of the most brilliant papers of this sparkling writer. Hazlitt is never dull. It excites a noble enthusiasm in youth, training the perception to acute and active observation.——*No.* 7.—*Headlong Hall, and Nightmare Abbey.* Lively and piquant satirical sketches of society, men, manners, and opinions, in the guise of a novel. The characters are said to be portraits.——*No.* 8.—*The French in Algiers.* By LADY DUFF GORDON. A perfect picture of the seat of war in Africa, full of incident and anecdote, with the life of the camp.——*No.* 10.—*Ancient Moral Tales, from the Gesta Romanorum.* The apologues used by the clergy in their sermons in the middle ages. The stories are very beautiful—at once old and new—with something of the interest of the Arabian Nights.

2.—*The United States Form Book; containing every variety of Conveyancing, Commercial and other Precedents, with Directions for executing the same. Also, a Complete Guide to Custom-House Transactions, together with much other information, useful in every branch of business.* By a Member of the New York Bar. New York: Charles Wells.

A careful examination of this volume has impressed us very favorably as to its practical utility. It is indeed a perfect *vade mecum*, accommodating itself to the wants of the community throughout its various departments of business, and furnishing merchants, mariners, mechanics, farmers, and business men of all classes, with a very complete collection of the forms of such contracts and legal instruments as are of common occurrence; while the professional man will find it a convenient assistant and full guide to the various kinds of business in which he is daily consulted and employed. In addition to a great variety of the ordinary forms of contracts, bonds, covenants, powers of attorney, wills, mortgages, and other deeds necessary for conveyancing, it contains proceedings and directions, issued from the department at Washington, to obtain patents for inventions, and to draw pensions. Mechanics are here instructed how to secure and enforce liens for their work, labor, and materials furnished upon houses. Co-partnerships and agencies, as well as the domestic relations of master and apprentice, and husband and wife, have received that attention which their importance demands. Landlords and tenants, ship-masters and mariners, will also find their respective rights and obligations treated of at length. The commercial forms, which embrace the shipping interest, and custom-house entries, are full; and the directions here given will enable an importer, shipper, or other person, to thread the mazes of the custom-house, in all its branches, with perfect ease and despatch. The work forms an octavo volume of nearly four hundred pages, and is handsomely printed, with a clear and distinct type, on a remarkably heavy and substantial paper.

3.—*Poems.* By WILLIAM W. LORD. New York: D. Appleton.

This little volume of poems, the first efforts of its author, has, on the one hand, been received with too high "laud" by some of the critics; while, on the other, it has been too severely, and even unjustly, criticised. That it has merit, and of a high order, must, we think, be admitted by the impartial reviewer; and that there are defects in versification, &c., are quite too apparent to be denied; but we are persuaded that the author can produce higher efforts. Let him hereafter speak from the inspiration within, and we are quite sure that he will add something to the stock of our "readable and preservable poetry."

4.—*First Books of Natural History.* By W. S. W. RUSCHENBERGER, M. D., Surgeon in the U. S. Navy, Fellow of the College of Physicians, Honorary Member of the Philadelphia Medical Society, Member of the Academy of Natural Sciences, etc., etc. Philadelphia: Grigg & Elliott.

We have placed the general title, "First Books of Natural History," at the head of the present notice; but it comprises seven volumes, each devoted to a distinct subject, viz:—1. Elements of Botany; 2. Of Entomology; 3. Of Conchology; 4. Of Ichthyology; 5. Of Ornithology; 6. Of Physiology; and, 7. Of Mammalogy. These works, prepared for the use of schools and colleges, are based on the text of Milne Edwards and Achille Comte, Professors of Natural History in the Colleges of Henri IV. and Charlemagne. They were prepared under the direction of the "Royal Council of Public Instruction of France," and adopted by that body, as appears from the recommendation of Guizot. Each science is amply illustrated with plates, and is as accurate in scientific arrangement as the most voluminous works on similar subjects. The volumes are small, (about one hundred and fifty duodecimo pages each,) chiefly designed as introductory to the study of the natural sciences. They are well adapted, not only for beginners, but even others, who have not the opportunity or inclination to study the subjects in more elaborate treatises.

5.—*History of Germany, from the Earliest Period to the Present Time.* By FREDERICK KOHLRAUSCH. Translated from the German, by JAMES D. HAAS. With a complete Index, prepared expressly for the American edition. New York: D. Appleton & Co. Philadelphia: George S. Appleton.

This volume is one of the richest contributions to the historical department of literature, which the modern prolific press has supplied. It is amply copious, and yet not redundant; combining in a comprehensive, and yet distinct narrative, all the prominent features and acts in the national annals of Germany. Unlike many other works of its class, it is a history of the Germanic confederacies, and contains nothing irrelevant to the single subject of discussion. The theme itself is in a great measure novel, as an authentic and succinct narrative of German affairs could not be found in our language. That deficiency now is most suitably and profitably supplied. The American publishers have also added a full and minute index to the work, which is not found in the English edition, and which renders the work doubly valuable to all who are anxious to read a book containing such an extensive diversity of biographical facts, and historical circumstances, with advantage. The power of combination and compression of such multifarious materials, is very advantageously exemplified in this volume; without which, every library, so far as Germany is concerned, is incomplete. It well merits all the eulogy which the critics have bestowed upon it.

6.—*History of France, from the Earliest Period to the Present Time.* By M. MICHELET. Translated from the French. By G. H. SMITH. New York: D. Appleton & Co. Philadelphia: George S. Appleton.

There is a peculiar tact for historical composition displayed in all the works of M. Michelet; and his History of France is far superior to any preceding work upon that exciting topic. During the earlier period of the history succeeding the overthrow of the western portion of the Roman empire, at the latter part of the fifth century, France occupied a very distinguished, if not the most prominent rank, among the modern ten kingdoms into which the southern part of Europe was divided by the Goths, the Hunns, the Saxons, and the Vandals, with their northern fellow barbarians. Two numbers, only, or about one-seventh part of the whole history, as yet are published; but they are an elegant specimen of the work. A complete, impartial, and comprehensive history of France, was a desideratum; and M. Michelet's volumes will gratify the demand of all those who are desirous to attain a succinct knowledge of Gallic annals. The work is written with great clearness, and impressive eloquence; being equally exciting and luminous. All persons who would accurately understand the true condition and features of French history, in its combinations with the other European nations, will avail themselves of M. Michelet's erudition and researches. The publishers have acted wisely in issuing this admirable work in such a form that it may universally be circulated.

7.—*The Life and Power of True Godliness, described in a series of Discourses.* By ALEXANDER M'LEOD, D. D., late Pastor of the Reformed Presbyterian Church. With an Introductory Essay. By JOHN NIEL M'LEOD, D. D. New York: Robert Carter.

The author of the present volume informs the reader that, during a general, and even intimate intercourse with Christians, of almost all ranks and names, he found himself at a loss for a work at once both doctrinal and experimental, to be recommended to the perusal of those who are seeking the consolations of the Gospel, and adapted to the actual condition of society in our cities and our country. He has, therefore, selected these discourses, delivered in the course of his ministry in New York, for the press, in order to supply, to the best of his ability, the deficiency. They cannot fail of meeting the approval of all who profess and call themselves "evangelical" or "orthodox" Christians.

8.—*A Pilgrimage to Treves, through the Valley of the Meuse and the Forest of Ardennes, in the year 1844.* By CHARLES EDWARD ANTHON. New York: Harper & Brothers.

This work is not written, says the author, with a sectarian object. It appears to be a faithful, and at the same time an agreeable narrative of what passed under the author's eye, in the course of a tour through a portion of Europe not often travelled.

9.—*Sermons of John Baptist Massillon, Bishop of Clermont; to which is prefixed the Life of the Author.* From the last London edition. With an Introduction. By Rev. William W. Willett. Complete in one volume. Boston: Waite, Peirce & Co.

We are not surprised at the animation—the unction, as D'Alambert says, which flowed from the pen of the good bishop of Clermont, on every subject; that the gentle, yet feeling address to the hearts of his hearers, and to which the most indifferent could not refuse attention, should have struck the translator of the present edition so forcibly, that he could not reflect, without surprise, that no translation of his works had before appeared in English. We can discover nothing in these discourses written merely for effect. All is simple, natural, eloquent. There are no studied strokes of oratory; the mind is not diverted from the sentiment by any fictitious appendages. The style, rarely adorned by the simplest trope, flows gently and evenly along, as if content with asseverating the great truths of which it is the vehicle, into the understanding and the heart. The noble devotion of Massillon to Christian truth and goodness, administers a just rebuke to a popular, time-serving clergy, who wink at wickedness in high places. The remark of Louis, the monarch of France, (before whom he appeared "as without pride, so without fear,") "that the preaching of Massillon made him feel discontented with himself," shows that he was not disposed to wink at vice, even in the presence of all the noblesse of France. As another Chrysostom, though with more prudence, he exposed with a firm nerve, and with skilful power, the vices of his fashionable audiences. The American publishers have our thanks for this addition to a class of religious literature that must be acceptable to Christians of every denomination.

10.—*An Explanatory and Phonographic Pronouncing Dictionary of the English Language; to which is added, A Vocabulary of Greek, Latin, Scriptural, Christian, and Geographical Names, with their Pronunciation; together with a Collection of Words and Phrases from Foreign Languages, often met with in the Works of English Writers, with their Signification.* Edited by William Bolles. New London: Bolles & Williams.

This new dictionary forms a large octavo volume, of nearly one thousand pages. Walker's Dictionary contains about thirty-three thousand words, and the volume before us about eighty-five thousand, exclusive of twenty thousand Greek, Latin, Scripture, Christian, and Geographical proper names—making, in all, a vocabulary of more than one hundred thousand words, "accurately divided into syllables, with the pronunciation of each scientifically and phonographically exhibited, as deduced from the most approved usage, where usage is uniform and settled, and from analogy and classical authority, where usage is uncertain." The rules of Mr. Sheridan have been made the basis of Mr. Bolles's orthography; that is, no character is set down in any word which is not pronounced. Every distinct simple sound has a distinct character to mark it, for which it uniformly stands; and the same character is never set down as the representative of two different sounds. All compound sounds are marked only by such characters as naturally and necessarily produce those sounds, upon their being pronounced according to their names in the alphabet. The work is handsomely printed, on a very beautiful and distinct type, and fine white paper; and, altogether, forms one of the most beautiful volumes, of the kind, that we have ever seen.

11.—*A Dictionary of the English Language; containing the Pronunciation, Etymology, and Explanation of all Words, authorized by Eminent Writers. To which are added, A Vocabulary of the Roots of English Words, and an Accentuated List of Greek, Latin, and Scripture Proper Names.* By Alexander Reid, A. M., Rector of the Circus Place School, Edinburgh; author of "Rudiments of English Composition," etc. With an Introduction. By Henry Reed, Professor of English Literature in the University of Pennsylvania. New York: D. Appleton & Co.

This is a beautifully printed volume; and, notwithstanding its compact size, and distinctness of type, it comprises forty thousand words. The principal improvements are—1st. The primitive word is given, and then follow the immediate derivatives, in alphabetical order, with the part of speech. 2d. After the primitive words, is inserted the original term from whence it is formed, with the name of the language from whence it is derived. 3d. There is subjoined a vocabulary of the roots of English words, by which the accurate purport of them is instantly discoverable. 4th. An accented list, to the number of fifteen thousand, of Greek, Latin, and Scripture proper names, is added. It appears to us better adapted to the use of schools than any compilation with which we are acquainted.

12.—*Travels in the Californias, and Scenes in the Pacific Ocean.* By Thomas J. Farnham, author of "Travels on the Great Western Prairies, the Anahuac and Rocky Mountains, and in the Oregon Territory."

Mr. Farnham has completed the fourth part of this interesting work, and the whole now forms an octavo volume, of more than four hundred pages. The writer has been over the ground he describes; and, to what he has seen, he has added much information from every authentic source. "The Great South Sea, the Hawaiian Islands, and the Californias, are its theme. Upper and Lower California, their conquest by the Spaniards; Indians, white inhabitants, their present state; surface, vegetation, streams, plains, mountains, volcanoes, animals—all these will be found fully described" in this volume. From what we know of the author, as an industrious, intelligent, and faithful narrator of scenes and facts, we are led to believe that he has furnished us with a work as authentic and useful as it is graphic and interesting.

13.—*The New York Annual Register, for the year of our Lord* 1845. By EDWIN WILLIAMS.

This Register was commenced in 1830, and continued regularly until 1837; when, owing to commercial embarrassments, which affected all business publications, it was suspended. A volume was, however, issued in 1840. The volume before us is published at one-half the former price, and of course contains fewer pages—still, it has over two hundred and eighty, principally statistics for business men; among which may be named a list of post-offices, with the distance of each from New York—a new feature, that has not before been introduced into the Register. Mr. Williams is the pioneer of anything like a complete work of the kind, which comprised statistics, as well as the names of public officers, etc. It is quoted as a standard authority, at home and abroad. About fifty pages are devoted to internal improvements; and it is, on the whole, replete with facts and figures illustrative of the general resources of the state.

14.—*The New York State Register, for* 1845; *containing an Almanac for* 1845-46, *with Political, Statistical, and other information, relating to the State of New York and the United States. Also, a Complete List of County Officers, Attorneys, &c.* Edited by O. L. HOLLEY. New York: J. Disturnell.

The design of this work, as stated in the editor's preface, is to furnish a comprehensive and detailed account of the actual condition of the state, embracing its civil divisions, population, productions, trade, and resources; its public works, its means of intercourse, and its principal local improvements; its wealth, revenue, and expenditures; the organization of its government; the general scope and character of its legislation, as exemplified and illustrated by its institutions of education, morals, and religion—for the protection and relief of the destitute, infirm, and helpless—for the encouragement of enterprise, industry, science, and the arts; in short, a picture of the living, acting, growing commonwealth, with the various means and agencies by which its affairs are conducted, its resources unfolded, and the business of the people transacted. That this design is faithfully carried out in the volume before us, any one can see, who will take the trouble of running over its pages. We have observed but few errors in the compilation; and, on the whole, we consider it a model of the class of works to which it belongs.

15.—*The Dog and the Sportsman; embracing the Uses, Breeding, Training, Diseases, etc., etc., of Dogs, and an Account of the Different Kinds of Game, with their Habits. Also, Hints to Shooters; with Various Useful Recipes, etc., etc.* By JOHN S. SKINNER, former Editor of the Turf Register, etc. With Illustrations. Philadelphia: Lea & Blanchard. New York: Wiley & Putnam.

This is, we believe, the first regular treatise which has been published in this country, on the kindred subjects—the Dog, Game, and the Gun. It embraces just the kind of information that every one should possess, as will be seen by the title-page, who either keeps this noble animal as a matter of taste and pleasure, or for sporting purposes. The anecdotes interspersed throughout the volume, illustrative of the docility, sagacity, vigilance—in fine, the humane virtues which have won for him affection and praise from illustrious men in all ages, renders the volume at once interesting and instructive. The symptoms of the various diseases incident to dogs are described, and the remedies pointed out. The animal, in fine, is traced through every change, chance, and circumstance of existence, from the "cradle to the grave."

16.—*Ocean-Work, Ancient and Modern; or, Evenings on Sea and Land.* By J. HALL WRIGHT, author of "Breakfast-Table Scenes." New York: D. Appleton & Co.

In this little volume, the science or philosophy of the ocean is explained, in the familiar and attractive form of evening conversations in the family circle. "The ocean" is described as "Rock-maker," "Polisher," "Mausoleum," "Lapidary," "Pathway," "Palace Builder," and as performing thirty or forty other operations. It is, says the author, an endeavor to describe the workings of the *ocean* from the *beginning of time* down to the present hour; and to show that it has been, in the hands of the Divine Architect, in the fastening of every rock and valley, what the *trowel* has been in the hands of man, in building palaces and cities; that the ocean is even now employed as the agent in preparing a *new earth*.

17.—*Principles of the Interior or Hidden Life, designed principally for the consideration of those who are seeking Assurance of Faith, and Perfect Love.* By T. C. UPHAM. Boston: Waite, Pierce & Co.

The object of the present work is to promote holy living. The author takes it for granted, and everywhere inculcates the idea, that man ought to be, and may be, holy. It is practical, in the highest and most elevated sense of that term; and the educated Christian who may not, perhaps, sympathise with the author in his views of religious truth, will doubtless appreciate the elevated sentiments and finished scholarship so apparent on every page.

18.—*Christ on the Cross, an Explanation of the Twenty-Third Psalm.* By Rev. JOHN STEVENSON, Perpetual Curate of Cury and Gunwalloe. First American, from the tenth London edition. New York: Robert Carter.

A very spirited exposition of the twenty-third Psalm, applying it prophetically to "Christ on the Cross." It is a work that will find great favor with a large class of Christians.

19.—*Rhymes for the Nursery.* By the author of "Original Poems." Illustrated with 16 beautiful designs, engraved by Croome. Philadelphia: George S. Appleton.

A very handsome edition of "rhymes," that are or should be in every "nursery" in Christendom.

20.—*Manual of Orthopedic Surgery: being a Dissertation which obtained the Boylston Prize for* 1844. By H. JACOB BIGELOW, M. D. Boston: William D. Ticknor & Co.

The present volume, a handsome octavo, of more than two hundred pages, is a reply to the question proposed by the Boylston prize fund, viz:—"*In what cases, and to what extent, is the division of muscles, tendons, or other parts, proper for the relief of deformity or lameness?*" Although the Boylston committee, as appears by a note appended to the volume, "do not consider themselves as approving the doctrines entertained in any of the dissertations to which a premium may be awarded," still the essay is adopted as the best; which will be considered a high testimonial in its favor, if we consider the number of competitors, and the high character and standing of the committee who decide on the merits of the several essays offered.

21.—*Sir Roland Ashton. A Tale of the Times.* By Lady CATHARINE LONG. In 2 volumes. New York: Robert Carter.

The design of the author of this novel is to prove, as far as fiction can prove anything, that religion has power greatly to overcome the natural faults of disposition, and to strengthen and sustain the soul under the trials and temptations of life. The tale flows on "from grave to gay, from lively to severe," pretty much as real life does to those who, to quote from the author, "though not of the world, are constrained to be in it; and I have not thought it necessary, in the least, to lower the tone of innocent cheerfulness, or of natural feeling and affection." We are of opinion that true religion has much to do, every way, with "the life that now is;"—indeed, that its great end and aim is to promote "peace and good-will among men." It inculcates, with great ardor, the popular evangelical or orthodox religious views of a large portion of the Protestant Christian world.

22.—*Orthophony: or, Vocal Culture in Elocution; a Manual of Elementary Exercises, adapted to Dr. Rush's "Philosophy of the Human Voice," and designed as an Introduction to Russell's "American Elocutionist."* By JAMES E. MURDOCH, Instructor of Orthophony and Vocal Gymnastics, and WILLIAM RUSSELL, author of "Lessons in Enunciation," etc. With an Appendix, containing directions for the Cultivation of Pure Tone. By G. J. WEBB, Professor in the Boston Academy of Music. Boston: William D. Ticknor & Co.

The design of the exercises presented in this manual, is to furnish the groundwork of practical elocution, and whatever explanations are needed for the training of the organs, and the cultivation of the voice. It appears to us to be a work admirably adapted to effect the objects contemplated by those engaged in its preparation.

23.—*Christian Experience, as displayed in the Life and Writings of St. Paul.* By the author of "Christian Retirement." New York: Robert Carter.

St. Paul stands pre-eminent among the apostles of Christianity, and these thoughts on his experience are designed to establish the beauty of "evangelical religion," by bringing into one view the varied excellencies of his character, and by unfolding those principles of faith and love, which, through the Spirit, made him so great a blessing to mankind.

24.—*The World Without Souls.* By J. W. CUNNINGHAM, Vicar of Hermon Hill. New York: Robert Carter.

An ingenious religious parable, that cannot fail of making a deep impression on the minds of a large class of readers. It is written, moreover, in an agreeable and attractive style.

BOOKS IN PAPER COVERS.

25.—*An Encyclopedia of Domestic Economy, &c., &c.* New York: Harper & Brothers. [The publishers of this excellent work, in order to increase its circulation, and extend its usefulness, are issuing it in numbers, at brief intervals. Five have already been published, and it is to be completed in twelve, at twenty-five cents each. By this mode of publication, it is designed to place it within the reach of a multitude of families, who will receive the work in successive parts, each at a low price, so that they can thus supply themselves without feeling the expense; and, moreover, have the opportunity of reading each number before the succeeding one is issued. The variety of subjects it embraces, and the amount of useful information it contains in relation to domestic economy, adapt it to the use of families, who will find both instruction and profit by perusing it throughout; and its utility as a book of reference should introduce it into every household.

26.—*The Principles of the Chrono-Thermal System of Medicine, with Fallacies of the Faculty; in a series of Lectures, originally delivered in* 1840. *at the Egyptian Hall, London. Now enlarged and improved.* By SAMUEL DICKSON, M. D., late a Medical Officer of the British Staff. First American, from the third London (People's) edition. With an Introduction and Notes. By WILLIAM TURNER, M. D., late Health Commissioner of the city of New York, Member of the New York Medical Society, etc. New York: J. S. Redfield. [These lectures are written in a clear and forcible manner, and are therefore well adapted to the taste and capacity of the unprofessional reader, for whom they are designed. Mr. Dickson's views of disease are simple, and easily understood. Persuaded that they contain many valuable truths, we earnestly commend the work to every class of readers.]

27.—*The History of Ireland, Ancient and Modern, taken from the most Authentic Records, and dedicated to the Irish Brigade.* By the ABBE MAC-GEOGHEGAN. Translated from the French. By PATRICK O'KELLY, Esq., author of the "History of the Irish Rebellion, in 1798." New York: D. & J. Sadlier. [We heartily thank the American publishers for furnishing us with an elegant edition of this apparently impartial history of Ireland, which has made known to France and to the continent the wrongs and the sufferings of Ireland; and one, too, that accurately displays the conduct of her enemies, and the struggles of her friends. Every honest and patriotic heart will prefer the plain truths of Mac-Geoghegan to the elegantly-written calumnies of Hume.]

29.—*European Agriculture, and Rural Economy, from Personal Observation.* By HENRY COLMAN. Vol. 1, Part 3. Boston: D. Phelps. London: Wiley & Putnam. [The third part of Mr. Colman's admirable work is chiefly devoted to agricultural education, and the science of agriculture. It is replete with information of the utmost importance to the moral and social condition of the agricultural classes in England and the United States. We are glad to notice, among the long list of subscribers to the work, the names of our leading men, of all pursuits and professions.]

29.—*A Phrase Book in English and German, with a Literal Translation of German into English, together with a complete Explanation of the Sounds and the Accentuation of the German.* By MORITZ ERTHEILGER, Teacher of the German Language in the city of New York. New York: Greeley & M'Elrath. [This little manual is highly recommended by some of our most distinguished German scholars.]

30.—*The Knickerbocker Sketch-Book; a Library of Select Literature.* Edited by LEWIS GAYLORD CLARK, Editor of the Knickerbocker. New York: Burgess, Stringer & Co. [A handsome volume of 343 pages, paper covers. It contains a collection of the choicest articles from the Knickerbocker Magazine, by Washington Irving, Longfellow, and other eminent writers. It is the first of a series of original and selected works, under the above general title.]

31.—*Library of Select Novels. No. 54.—De Rohan; or, The Court Conspirator. A Historical Romance.* By EUGENE SUE. New York: Harper & Brothers.

32.—*Life in Italy. The Improvisatore.* From the Danish of HANS CHRISTIAN ANDERSON. Translated by MARY HOWITT. No. 49 of the Library of Select Novels. New York: Harper & Brothers.

33.—*Self.* By the author of "Cecil;" being No. 55 of the Library of Select Novels. New York: Harper & Brothers.

34.—*Harper's Pocket Editions of Select Novels, without Abridgment. No. 10.—Night and Morning. A Novel.* By Sir E. L. BULWER. Two volumes in one. 25 cents.

35.—*Harper's Library of Select Novels. No. 53.—Wyoming, a Tale.*

36.—*Travels in Sweden. Sketches of a Journey to the North.* By IDA, Countess of Hahn-Hahn. New York: E. Winchester.

37.—*Fleetwood; or, The Stain of Birth. A Novel of American Life.* By the author of "Philip in Search of a Wife." New York: Burgess & Stringer.

38.—*Latreaumont; or, The Court Conspirator. A Historical Romance.* By EUGENE SUE. Translated by THOMAS WILLIAMS, Esq. New York: E. Winchester.

39.—*The Mysteries of Berlin, from the Papers of a Berlin Criminal Officer.* Translated from the German. By C. B. BURKHARDT, Esq. With illustrations on steel. By P. HABELMANN. New York: William H. Colyer. [This story is publishing in parts, to be completed in ten numbers. It is said to be intensely exciting, and by some pronounced superior to Eugene Sue's Mysteries of Paris. The translation of Mr. Burkhardt is really elegant, and must satisfy any one that he possesses a perfect knowledge of the English, as well as the German language.]

40.—*Dashes at Life with a Free Pencil.* By N. P. WILLIS. Part 1.—High Life in Europe, and American Life. New York: Burgess, Stringer & Co. [The present part, the first of the series, to embrace the entire works of the author, is a handsomely printed royal octavo pamphlet, of 112 pages. These inimitable "dashes at life," as indeed every paper or paragraph from the pen of Willis, must form a part of the literature of the country. "Pencillings by the Way" are to follow, and the complete works of the author, up to the present time, will form a volume of about 500 pages.]

RATES OF POSTAGE IN THE UNITED STATES.

RATES OF POSTAGE ON AND AFTER JULY 1, 1845.*

On Letters.

Single letters, or any number of pieces not exceeding half an ounce, 300 miles, or less,	5 cents.
If over 300 miles,	10 cents.
Drop letters, (not mailed,)	2 cents.
For each additional half ounce, or part thereof, add single postage thereto.	

On Newspapers.

Newspapers of 1,900 square inches, or less, sent by editors or publishers, from their office of publication, any distance not exceeding 30 miles,	Free.
Over 30 miles, and not exceeding 100 miles,	1 cent.
Over 100 miles, and out of the state,	1½ cents.
All sizes over 1,900 square inches, postage the same as pamphlets.	

On Magazines, Pamphlets, &c.

Pamphlets, magazines, and periodicals, any distance, for one ounce, or less, each copy,	2½ cents
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HUNT'S

MERCHANTS' MAGAZINE.

AUGUST, 1845.

ART. I.—THE GOVERNMENT AND THE CURRENCY.

CHAPTER I. SECTION I.

THE TERM "CURRENCY"—BANK-NOTES—COMMERCIAL NOTES—LEGISLATIVE INTERFERENCE AND REGULATION—EXCESSIVE ISSUES, ETC.

In a former essay,* I have assumed it as granted, that the only portion of the circulating medium which requires the special interposition of the legislative power for the purpose of regulation, is that which consists of notes or bills issued by banks, purporting to be payable on demand. I have not thought it necessary to discuss the question of "what constitutes the currency?" which I observe has exercised (though I confess I think very unprofitably) the ingenuity of some of our writers. The only questions of importance, in this connection, are—what portion of the general medium of exchange, by which the business of society is carried on, requires legislative regulation and restraint? and, further, what that regulation and restraint shall be? and in what manner they shall be exercised? The question "what constitutes the currency?" is merely tech-

* The essay alluded to by Mr. Middleton, the author of the present paper, was published under the same title—"the Government and the Currency"—in pamphlet form, by Carey & Hart, of Philadelphia, last year, and is favorably noticed in the North American Review, October, 1844. We quote the closing paragraph of the Review.—[*Ed. Merchants' Magazine.*]

"We have briefly indicated the leading topics considered in this very able pamphlet. But the subject of the currency is now so hopelessly overwhelmed by the cant and vulgar ferocity of party politics, that calm and temperate writing, like this of Mr. Middleton, stands but slight chance of fixing the public attention. Still, the work will do good. It is written in a singularly clear, manly, and elegant style; the arrangement of topics is excellent; the statements are well weighed, and conscientiously made; and no trace of the rampant party spirit, which perverts public opinion to a dreadful and alarming extent, on all questions of national policy, is discernible in its pages. The object aimed at by Mr. Middleton, namely, 'to combine, as far as it is possible to do so, the advantages of the metallic with those of the bank-note system,' is one which ought to be studied by the public men of all parties; but the demagogues have seized upon the subject for their own purposes, and the minds of the people are filled with ignorance, prejudice, and passion, until they are scarcely capable of acting without manifesting an insane violence, by which their real interests are sacrificed."—*North American Review.*

nical; and, however answered, can in no way influence our conclusions, as regards the best plan for constituting banks, with the view of securing honesty and prudence in their arrangement. The term "currency," very obviously implies readiness of circulation from hand to hand; and, therefore, as a general rule, those instruments for effecting exchanges, which are clogged with conditions of delayed payment—which do not promise payment on demand, must, strictly speaking, be excluded from being considered as coming under the denomination of "currency," properly so called. Therefore, we are told that the post notes of a bank, whether payable in six months, or a day only after demand, are equally excluded from being considered as currency—that deposites in a bank, if payable on demand, are "currency;" but, if payable six months, or a single day, after demand, (and, by parity of reason, a single hour,) they lose their character of currency—that bills of exchange, and promissory notes of merchants, which are not immediately convertible into cash, are no part of the currency. Now, this may all be very true; but do such nice distinctions serve any useful purpose? Is not the question of "what is currency?" in which ever way it may be settled, a question merely technical and verbal; and which can in no manner influence our reasonings, in relation to the expediency or inexpediency of legislative interposition, for the purpose of restraining and regulating the circulation of banks? It may, undoubtedly, be important to know, that some descriptions of paper circulation issued, or withdrawn, whether by government, or by banks, or by private individuals, or companies, have a more immediate effect than others would have, in raising or depressing prices; but it is of very little consequence to us, to be told exactly how many hours, or minutes, separate the paper which is not "currency" from that which is so; or, at what exact point of time paper begins to be currency, which, in its inception, was not currency. It may, too, be very convenient, and doubtless is so, to distinguish, in a general way, between that portion of the general medium of exchange which circulates rapidly, and that which circulates slowly—that which performs twenty exchanges in a week, and that which performs but one in six months. But it is evident that, if a distinction is to be made between that denomination of paper circulation which is payable on demand, and that which is payable in six months, there is equal reason for distinguishing between this latter denomination, and that which is payable in a week, or a day. There is, clearly, much less material difference between paper payable on demand, and that which is payable in a week, or a day, than there is between this latter description of paper, and that which is payable in six months, or a year; and yet, according to the classification of some of our writers upon currency, paper, payable in the longest periods of time, as a year, or two years, and that payable in a week, or a day, belong to one denomination; while the latter, which, in fact, differs so little from paper payable on demand, is treated, notwithstanding, as if it belonged to a class of paper which had nothing whatever in common with it. The conclusion, to which this manner of viewing the subject conducts us, seems to be, either, that the question of "what is currency?" must be regarded as merely technical, or verbal; or, that the reply to this question does not admit of that scientific precision and exactness of definition, which some writers have aimed at, or affected, who have treated of this subject. As a general rule, those things only can properly be regarded as "currency," which are usually employed

as medium of exchange, in buying and selling, and purchases; and which, at the same time, are readily and currently received in the performance of such transactions, and in the payment and discharge of debts. For this reason, promissory notes, or other mercantile paper, payable at a very remote date, or at a very distant place, could not properly be considered as "currency." The remoteness of the period at which such instruments give any claim to the value which they purport to convey—and not less so, the distance of the place at which they are payable—would naturally create a degree of uncertainty, in regard to their actual value, sufficient to prevent their being generally and currently acceptable. Add to which consideration, that of their amount (however certain its payment) being necessarily of less value at a distant date than when payable immediately on demand, and the consequent necessity of adjusting their actual present value, and we see abundant reason for the slowness with which such notes and instruments circulate, when compared with those of shorter dates, or which are payable on demand. We see, too, in the circumstances to which we have just adverted, the reason why notes payable at long dates would be unsuitable in the payment of small amounts, and the transaction of every day business. Large notes, whether payable on demand, or not, have a less rapid circulation than small ones. The transactions in which they are required are less numerous, and the caution with which they are scrutinized, where the least doubt of their credit exists, is very naturally greater than in the case of notes of the lower denominations. For this reason, viz., the slowness and caution with which notes of the higher denominations circulate—there is little or no necessity for legislative interference, in putting any restraint upon their issue; whether this issue be by a bank, or by a private individual, or company; and whether the notes be of long dates, or payable on demand. Any given amount—a thousand dollars, for example—will find its way into the circulation of the country, much more readily in the shape of one or of two dollar notes, than in that of two five hundred dollar notes, or of one note of a thousand dollars. If, therefore, there were no law restraining and regulating the issue of notes of the lower denominations, the public would be exposed to much inconvenience, either from the necessity, on the one hand, of using greater caution in the circulation of such notes, or, on the other, from the losses which would inevitably result from the absence of that caution. The same caution, when exercised in relation to the higher denominations of notes, occasions but little inconvenience; because, as we have already remarked, such notes circulate, of necessity, more slowly—are employed only in the more important money transactions, and afford time and opportunity for all the required scrutiny, without causing any delay beyond what belongs to the nature of all the larger and more considerable transactions of business. If, by legislative enactment, no notes were permitted to be issued, whether payable on demand, or at a future date, except such as were of, or above a certain high denomination, say one hundred dollars, there would be but little necessity, with a view to the securing a sound and comparatively steady currency, for any further regulation or restraint; especially if, at the same time, the parties, or banking companies issuing notes, were excluded from the advantage (which they now generally enjoy) of a merely adventitious, and often fraudulent credit, founded upon a supposed connection with government, and sanctioned and countenanced by its acts and authority. The

business of making and issuing the higher denominations of notes, whether of short or long dates, may, without danger, be left comparatively free and unrestricted; and whether the issue of such notes be made by banks, chartered or unchartered, or by private individuals.

These considerations led me to assume, in the first part of this essay, that the only portion of the general medium of exchange, which more especially called for legislative regulation and restraint, was that which consisted of the paper currency of banks; in other words, of the notes or bills of banks usually payable to bearer on demand.

I by no means would intend it to be understood (as will easily be seen from what I have already said) that the notes or bills of banks payable on demand, and gold and silver coins in circulation, are exclusively to be considered as constituting "currency." On the contrary, I have endeavoured, at some length, to show that the term "currency" is far from being so definite in its meaning as some of our writers would appear to consider it. I repeat that, unless we tie ourselves down to making merely verbal distinctions, and affect a scientific and technical precision which belongs not to the subject, we shall be compelled to allow many instruments of exchange to be considered as coming within the term "currency," which, if the writers alluded to were correct in their opinions, could have no claim whatever to be so considered.

Mr. Hodgskin, in his very clever treatise, "Popular Political Economy," tells us that "those, who received promissory notes, or held bills not yet due, might require to make purchases and payments when they had no money. In this case, they would make over the notes or bills to their creditors, pledging their credit as the credit of the issuers of the promissory notes, or of the acceptors of the bill, was already pledged for its payment; and thus both promissory notes and bills of a long date would pass through many hands, and be the means of making many payments before they were finally discharged." A little further on, speaking of such bills, he says, "they were in the vast majority of cases duly honored, and thus they came to be considered as of equal value to the money they were to entitle the holder to receive at a certain time or place. As long as they are so considered, and as long as they are in circulation, or passing from hand to hand, they perform all the functions of money." "Bills of exchange," says Mr. Burgess, "have long ceased to be merely an instrument of commerce, to render perfect a mercantile transaction between country and country, and internal bills have become gradually more and more a part of our circulation; they have ceased to be so currently used by the manufacturers in payment of small sums under ten pounds, as they were thirty or forty years ago, owing to the high rates of stamps upon small sums. Bills above the value of ten pounds, form now as completely a part of the currency as bank of England notes. They are used to pay for minerals—for all kinds of raw produce used in manufactures—for all the principal articles of food or clothing, and recently in some cases, for mere labor. If a butcher, in the north of England, buys cattle, he pays for them partly in these bills, and partly in country bank notes. If a miller buys corn, or a mealman or a baker, flour, he does the same. If a Yorkshire wool-buyer purchase wool of the farmers in the country, or in Northumberland, or in Lincolnshire, he pays for it, partly in these bills, partly in country bank notes, or sometimes wholly in one kind, and sometimes wholly in the other. In the manufacturing districts of Yorkshire

and Lancashire, no man, generally speaking, thinks of paying for any commodities above the value of ten pounds, otherwise than by a bill after date. This practice is now very general through the northern and midland counties, and is increasing in other parts."* "A bill at three months is considered in Lancashire and part of Yorkshire, which, as regards bills, is almost half the kingdom, to be a money payment."† "Mr. Burgess then proceeds," says Mr. Hodgskin, "to make some conjectures as to the amount of such bills which are continually in circulation. The data on which he proceeds seem worthy of confidence, and he concludes that the amount of such bills, continually in circulation, continually performing the functions of money, is not less than three hundred millions sterling. Whether this statement be strictly accurate or not, it cannot be doubted, by any man in the least conversant with the present mode of managing business, that bills and promissory notes issued and circulated by manufacturers, merchants and traders, do, at present, constitute by far the greater part of the circulating medium, understanding by that, the instrument used for buying and selling, of this commercial and enterprising country."

It is very evident, therefore, that whether we call such instruments of exchange "currency," or not, they perform a most important part in the circulation of England; and it can scarcely be necessary to add, that they perform an equally important one in this country, where the modes of managing business are so similar to those prevailing in the former country. The use of such instruments in effecting exchanges, saves a great deal of expense in gold and silver coin and bullion, which, if these cheap instruments were not employed, must have been substituted in their stead. The invention, and introduction, therefore, of promissory notes and bills of merchants and manufacturers, though not payable on demand, would drive out of the circulation gold and silver coin and bullion, in the same way, and for the same reason, that bank notes and bills payable on demand, would drive them out. Expansions and contractions of the currency, consequently, may take place from the use, or disuse of such instruments, as well as from the use, or disuse of the ordinary notes and bills of banks. From this, it may easily be understood, that if, in the first part of this essay, we did not think it necessary, in considering the question of currency, to call attention particularly to mercantile paper—such as promissory notes and bills of long date—it was not because we were not aware of the great importance of such paper in performing the functions of a medium of exchange; but because we did not consider it a subject proper for legislative regulation. If the notes and bills of banks were always for large amounts; if they were issued, like mercantile promissory notes, in payment of *bona fide* dues for goods or value actually received, and were regularly redeemed and paid at a certain and stated period; if they passed by indorsement—had a limited circulation, extending only to those cognizant of the parties issuing, or indorsing the notes—if they circulated, as all large notes must, slowly, and derived no adventitious credit from the sanction of public authority, (implied in the fact of their being issued by banks, licensed or established by government, we should regard them, as not any more the proper subject of legislative regulation,

* A Letter to the Right Hon. G. Canning, &c. &c. By Henry Burgess, Esq.
† Ibid. page 24.

than we do the promissory notes and bills of manufacturers and merchants. The great danger to be guarded against, it must be kept in mind, (where we suppose honesty and good faith sufficiently secured on the part of the makers of notes,) is, that the issue of them may, from the selfish and interested motives of their issuers, be larger, or smaller than the business and transactions of the country require; and, as contractions of the currency seldom take place, except in consequence of previous too great expansions of it, we may justly consider the latter, that is, too great expansions of it, as the chief evil to be guarded against. Would this evil, we will then ask, exist, if the notes and bills of banks were issued on the same principle, and on the same conditions, upon which the promissory notes and bills of merchants and manufacturers are issued? In other words, (for in effect the question is the same,) could the evil of a redundant currency occur, if there were no bank-notes—no notes in circulation except promissory notes of traders and dealers, and mercantile paper payable at fixed and stated periods?* or, (to vary still the same question,) is there any reason to apprehend, (there being supposed no banks,) that manufacturers and merchants giving promissory notes to their creditors, payable at stated periods, and as securities for the payment of debts due for goods or materials received, may issue a larger amount of such notes than are required by the business and transactions of the country; and consequently occasion a fall in the value of their notes, and a derangement of the currency? These notes, it must be recollected, are not generally payable on demand, and usually, not until some time after date. It may, therefore, happen in consequence of some cause or other—a change, for example, in the state of the exchange with foreign countries—that gold and silver coin may come to be in great demand for the purpose of exportation—a purpose to which the notes supposed are inapplicable. In such a case, it is obvious that gold and silver coin would rise in value compared to the notes; or, which is the same thing differently expressed, that the notes would exchange for a less sum of ready money. The holders of such notes would be willing to take in exchange for them a somewhat less price in coin than they would have done, had no inhance-

* Although there are other descriptions of business paper besides bank-notes, which are payable to bearer on demand, yet it is certain that the amount of property lent upon promissory notes, payable at some definite and certain period after date, is infinitely greater in commercial countries than that lent in every other way. This description of business and commercial paper, therefore, is by far the most important one. With respect to the first, or promissory notes, payable to bearer on demand, it may be remarked, that when this description of paper is issued by private individuals, it may, like bank paper become the proper subject of legislative restraint and regulation. A private individual who has extensive credit, might, like a bank, if the law allowed it, discount notes to a large amount by the issue of his own promissory notes payable on demand; and by keeping such notes for an indefinite time in circulation, might realize a large profit. Such a person would thus become a banker; and, as he would be liable in the whole amount of his property for the payment of his notes, the public would possess a better security for the redemption of such notes of his as they might hold, than they do for bank paper under the present system of limited liability. The unlimited liability to which such a banker would be subjected, would operate as a powerful restraint upon imprudent and excessive issues. For a further discussion of this point, see some of the subsequent pages of this paper. We may add here, that the tendency of bank paper to be issued in excess, arising from the circumstance of the indefiniteness of the period of its redemption and payment, does not belong to those classes of paper credit which come under the head of bonds and mortgages, any more than it does to commercial paper payable at fixed and definite periods after date.

ment taken place in the value of gold and silver in consequence of the increased demand for them for exportation. The very same effect would take place upon the first introduction of mercantile paper as a part of the circulating medium. The mercantile paper would take the place of a portion of the gold and silver currency. It would increase the whole nominal amount of the circulation, which would consequently be more or less depreciated; and this depreciation would be followed by the efflux to foreign countries, of some portion of the metallic part of the circulation, which, now, would have a greater value abroad than at home. It cannot be denied, therefore, that promissory notes and bills of merchants and manufacturers, particularly such as are of long dates, may, under certain circumstances, suffer a depreciation of value compared with gold and silver; and, that while taking the place of gold and silver as their substitutes in the circulation, they will cause a temporary rise in the prices of commodities generally; and, as a consequence of this, an exportation of a portion of those metals. In what then, it may be asked, do these mercantile notes differ from bank notes? and why are they not, equally with the latter, a proper subject for legislative regulation? I answer, because the merchant, or manufacturer, who gives a note payable at a fixed and definite period, unless we suppose him a very weak man, as well as a very dishonest one, can never calculate upon using what does not belong to him for a longer period than that fixed for the payment of his note. He can have no temptation, therefore, to give more notes than there is every reason to believe it will be in his power to redeem at the stated period of their maturity. Whatever the amount of the notes which he has given, and is responsible for, and however large the amount of the property of others which he has got into his possession, he is bound, by the strongest motives of interest, to provide for the redemption of his notes at the fixed period of their maturity; in other words, to return into the hands of its true owners the property (or its equivalent) which he had received, on the condition of its being a loan for a certain limited period. In the meantime, by the judicious employment and use of such property, he has, it may be supposed, increased its value, so as to be enabled to retain, after repayment of the original amount received, a surplus, or profit. The case of a bank is somewhat different. A bank, it is true, issues its notes, receives the property of others into its hands, and is supposed to employ this property judiciously, with a view to its increase. It even promises to pay its notes immediately upon demand, which is more than the manufacturer or merchant usually does; in other words, it promises, and is bound to return at once upon demand—making only the deduction of discount—the value of the property to which the note discounted has given it a claim. But, although upon demand, the bank is bound to make prompt payment of its notes, there is always room left it to hope, that the demand will not be made; or, at least, that it will be indefinitely deferred. Now, upon this indefinite postponement of the period of being called upon for the payment of its debts, and to return to their true owners the amounts of property it has accumulated in its hands, rests its chief hope of increasing its profits. We see, therefore, the strong temptation to which banks must always be exposed, of increasing the number and amounts of their notes. The greater the number and amount of the notes which a bank has in circulation, the greater is the amount of the property of others which it has in its possession and employment. And, the less reason it has to fear

being called upon to pay up its notes—the less definite and certain the period when there is any probability of its being so called upon to redeem them, the less caution will it use in the issue of them—and the less care will it think itself obliged to take in the administration and employment of its funds, with a view to the ultimate settlement of its debts and balances. It is not less true of banks than of individuals, that too extended a credit is often the cause of their ruin, by tempting them to contract engagements, which in the end they are found unable to fulfil. The failure of a merchant or manufacturer, like that of a bank of issue, is attended with loss to a greater or less portion of the community to which he belongs. Those who have the misfortune to have taken his promissory notes and bills will find, that they have so much worthless paper in their hands. So, in the case of a bank of issue, whose notes, upon its failure, are in the hands of the holders and public, but so much waste paper. But the difference between the two cases, is this, that while in that of the merchant or manufacturer, the holders of notes have taken them with their eyes open, and with the option of taking or refusing them, as they might see fit or expedient—in that of the bank, on the other hand, they have enjoyed no such privilege of choice. The holders of notes, in the latter case, are compelled by the necessity of using currency, to take such notes as are offered, and can exercise no option in the matter without incurring a very serious inconvenience and loss. The notes of the merchant or manufacturer, are for large amounts. The slow circulation of such notes is no inconvenience, and occasions no loss. The holder has an opportunity, therefore, before accepting, of considering how far, without incurring risk, he can rely upon the credit of the drawers of such notes. If he accepts them, it is because he feels satisfied that he may do so without danger. Each holder of such notes, whether he has received them from the original drawer, or from an indorser, is enabled by the exercise of his own judgment and discretion, to protect himself against the chances of their turning out to be worthless. Bank notes, if of large amount, require, as we have already remarked, scarcely any more restraint or regulation, than private mercantile notes. It is not absolutely necessary for the public convenience that such notes should pass rapidly, and without examination or scrutiny, any more than it is that mercantile notes should. Large notes, whether issued by a bank, or a merchant or manufacturer, will not pass from hand to hand without examination; and banks will find it difficult to keep out such notes in the circulation, where any doubt, even the slightest, exists, of their solidity. For this reason, if none but notes for large sums were permitted to be issued by banks, the temptation now offered these institutions to issue a disproportionate amount of notes, and to get into their possession a larger amount of the property of others than they can be certain of being able to invest profitably, and return faithfully to its right owners, would be effectually taken away; and very little, if any, further regulation would be found necessary. The prohibition, therefore, of the issue of notes of the lower denominations would have a tendency to confine the business of note-making to the hands of the more respectable and trustworthy classes of men of business. The wild speculations, and visionary hopes of fortune, which are encouraged and fostered by the facilities now offered by banks, for obtaining unlimited amounts of notes, would by this means be checked; and the violent convulsions of the monetary system, resulting from the

disappointment of such hopes and speculations, would be happily avoided. It is true, as we have often had occasion to observe, that where a depreciation of the whole amount of mixed currency takes place, a demand will always be made for gold and silver, and the true standard be restored; but, it not unfrequently happens, that through the great facilities afforded by banks to speculators for obtaining unlimited amounts of money, (or what passes for it,) hopes are excited, and speculations undertaken, which, had not such aid been offered, would never have been thought of. So long as the hopes continue, and the projects and speculations are kept on foot, the enlargement of the volume of the currency is unfelt—no demand is made for gold and silver in exchange for bank notes—no exportation of these metals takes place, and no symptom of the real condition of the currency appears in any alteration of the exchange with foreign countries; for, so long as the hopes excited, continue, and the projects and speculations engaged in, appear to promise well, the increase in the amount of the currency, is, in fact, demanded—there is, therefore, in reality, no inflation of the currency, and consequently, no depreciation of it. It is only after the bubble has burst—when the glittering visions of hope have passed away—when the soberness of thought, has succeeded to the intoxication of fancy, and the delusions of an overwrought and excited imagination, have given place to the hard reality of loss and disappointment—it is then only, that the discovery is made, of the true condition of the currency and exchange. It is then, at length, discovered that, a great change having taken place in the business and industry of the country, and many important and extensive speculations having failed, which were carried on by means of the facilities afforded by banks—there is not the same demand for money, or its representative, that there was during the period of apparent prosperity. The consequences of this state of things, would be immediately apparent, in the depreciation of the entire currency, and in the exportation which would follow, of the precious metals, to foreign countries. There is probably no better illustration to be found of the condition of things here described, than that afforded in this country, by the speculations in cotton, which at different periods, it is well known, have exercised so important an influence over the currency and exchanges of the country.

While the price of cotton wool in England—our chief customer—was high, and hopes were confidently entertained that it would continue so, or would even rise still higher; large purchases were made of land and negroes, with a view to the production of that article. Capital and labor which had been employed in the growth of Indian corn, rice and tobacco, were now suddenly withdrawn from those employments, and applied to the cultivation of cotton. If this had been all, and no change had taken place in the amount and volume of the currency, the only effects resulting would have been, a relative difference in the quantities of cotton, corn, rice, and tobacco, which would have been produced for the market—a change greater or less in the relative market price of these commodities, and a general depression of the prices of all commodities, caused by the increase which will generally take place in the industry and activity of a community, whenever any new and profitable mode of employing labor and capital has been thrown open; and by the increased demand for money, which would, in consequence, be made, for the purpose of carrying on that increased and increasing business. If, under such a condition

of things, the banks had issued only the amount of notes necessary to meet the increased and increasing demand, the prices of commodities, generally, would have undergone no change; or, which is the same thing, no depreciation of the currency would have taken place, and no exportation consequently have been made of the precious metals; and this prosperous state of things would have lasted so long as the price of cotton continued high, and a good market was found for the increased quantity of it now produced. But if, on the other hand, the price of that article should fall, and the market for it become depressed; if, in consequence of this, many speculations should fail—many hopes be abandoned, and much labor and capital become unproductive—the effect of this altered condition of things would be, (in accordance with the principles we have been endeavoring to explain,) a depreciation of the entire amount of mixed currency; and, as a consequence of this, an exportation of some portion of the metallic part of it to foreign countries. Under the most favorable supposition, therefore, that we can make, with respect to the conduct of banks, we still perceive, that a loss of profits, a depression of business and industry, a relaxation in the demand for bank-notes, or the means of domestic circulation; and on the other hand, an increase in the demand for gold and silver, or the means of making foreign purchases, will inevitably attend any considerable fall in the price of cotton; in the production, preparation, and transportation of which, so large an amount of labor and capital is employed. It can be no matter of wonder, therefore, that in the actual circumstances of the case to which we have called attention, the embarrassments which followed upon a fall in the price of cotton, should have been of a character the most disastrous. The banks did not, in fact, in this case, exercise that moderation in their issues, which, in the former one, we supposed them to do. On the contrary, their conduct throughout, with few exceptions, was characterised, as, under so vicious a system of banking as ours, it might well have been expected to be, by the greatest imprudence—in many cases, by a most culpable, and even, criminal recklessness; and, in not a few, by an almost total abandonment of the principles and even appearances of common honesty and fair dealing towards their creditors and the public. The banks, like private speculators, were seduced by the hope of gain; and, on the part of the banks, this gain was to be made, by issuing and keeping in circulation as many of their notes as possible. The banks, at the same time, unlike private speculators, were not restrained in the amount of their issues by the necessity of regular and periodical payments; and were, therefore, more easily led into the commission of the greatest imprudences. Instead, therefore, of issuing only that amount of notes which would have been sufficient, merely for supplying the increase in the demand for money occasioned by the stimulus to industry, and business proceeding from excited hopes of gain, they were led, by the desire of sharing in the general prosperity, to exceed that moderate limit; and by this means, caused a general rise of prices, and a depreciation of currency, even before it was discovered by speculators and purchasers, that the price of cotton was not likely to realize the sanguine hopes of profit, on which they had relied. When, at length, this discovery was made, the dismay attending it may be easily imagined. The speculators, who had borrowed the paper currency of the banks, disappointed in their schemes of brilliant fortune, were unable to repay, when called upon, the sums which had been loaned

them. The banks, their creditors, whose capital, and the greater part of the proceeds of whose discounted mercantile notes had been dissipated in profitless and ill-advised loans, were thus deprived of the means of meeting the demands which were now made upon them by the note holders; while the latter, unable to obtain gold and silver at the banks, were compelled (where they paid their debts at all) to pay them in bank-notes at a depreciated valuation; and were subjected consequently to a loss—greater or less, according as the degree of depreciation was greater or less, which the notes had undergone. Thus, in this, as in other cases, the banks, seduced by an inordinate love of gain; and unrestrained by the necessity of regular and periodical payments; hoping and endeavoring, constantly, to increase the amount of their issues; and, by profuse and indiscriminate loans (particularly during a period of apparent prosperity) encouraging and fostering the wild and visionary schemes, and commercial gambling of thriftless speculators—drawing off at the same time, the capital and labor of the country from the regular employments of industry, and leading them into channels new and untried, and, but too often, hazardous and uncertain—it is in this way (I repeat) that banks, instead of affording, (as under good regulation they ought, and are fitted to do,) the most important aid and facilities to commerce and the transaction of business, become the prolific source of the greatest disorders; and contribute, (I may venture to say,) as much to unsettle the rights of property—to relax and weaken the sense of morality, and to discourage and disturb the regular pursuits of industry, as is often done, by the violence of war, or of political or civil convulsions.

From the foregoing example, it appears that, in the industrial and commercial history of a nation, conjunctures may sometimes arise, when, in consequence of a strong direction having been given to the minds of men towards some important branch or branches of domestic industry, the banks have been enabled to make a larger issue of their notes than, under other circumstances, the circulation would have absorbed; and that if, in this condition of things, a sudden check be given to such branch or branches of domestic in lustry, and the demand for bank-note currency be consequently lessened, the unavoidable effect must be a sudden and violent depreciation of the entire mixed currency—a rejection upon the banks of the superfluous portion of their issue—followed, where the banks are enabled to meet their engagements, by a distressing and stringent contraction of the currency, and a fall of prices; and, where they are not, by consequences still more deplorable—the bankruptcy and ruin, often, not only of the banks, themselves, but of a large portion of the trading and commercial community. Banks, therefore, it would appear, may, under particular circumstances, and from miscalculation and overweening confidence on their part, and that of their customers, make a larger issue of their notes than is called for by the actual condition and business of the country, *without its being perceived, for some time, from any sensible alteration in the state of the foreign exchange.*

The general rule, then, that the state of the foreign exchange is an index of the currency, and shows it either redundant or deficient, admits, under peculiar circumstances, of exceptions. That rule is founded upon the supposition—not often an incorrect one—that capital and labor, in civilized and industrious communities, are, in the main, wisely and judiciously employed. That they are not always so, is more frequently the

consequence of a loose and vicious system of banking, than of any other cause. If speculators and commercial adventurers encountered greater difficulties than they have hitherto done, in obtaining loans without giving any sufficient security, the capital of the country, and fund which goes to the maintenance of its labor, would be kept in more judicious and prudent (not to say more honest) hands; and would be less likely than they are, under the present system, to be squandered away upon visionary schemes; whose failure, which, sooner or later, must inevitably arrive, is always attended with greater or less evil to the interests of industry, and frequently, as we have but too good reason to know from experience, with consequences the most deplorable.

After what we have now said, we think it must appear that we were fully justified in assuming, as we did in the former part of this essay, that the only portion of the circulation, or medium of exchange, which required legislative interference and regulation, was that which consisted of the bills and notes of banks of issue. We have endeavored to show that the essential point of difference between the notes of a bank and those of a merchant or trader, consists in this: that the notes of a bank are payable at an indefinite period; while those of a merchant or trader, (which constitute mercantile paper,) are payable at a period fixed and certain. We have endeavored, too, to show that this difference between mercantile and bank paper is one of great importance, and leads to important differences in the effects produced by these two descriptions of paper, when left unrestrained by legislative regulation;—that while private, or mercantile paper, is, by the necessity which exists for its payment at a given and fixed period, kept within moderate and reasonable limits, bank paper, on the contrary, is tempted constantly to exceed those limits; because, not being payable at any definite and fixed period, no such restraint exists—and the banks issuing such paper, prompted by the desire of gain, naturally seek to increase the amount of their issue, and to keep it from returning upon them for redemption for the longest period possible.

It may be objected that mercantile notes, although, for the reason stated, not liable, like bank-notes, to be issued in excess, may yet be issued for inconveniently small amounts, or inconveniently long dates; and may, therefore, require, for the purpose of preventing this, the interposition of the legislative power. I reply that, in my opinion, it is quite impossible that any such abuse can ever exist. It is only necessary, in order to be convinced of this, to reflect that private and mercantile paper must generally* pass by endorsement—that it can, in no other way, obtain any considerable circulation; and that it is highly improbable that very small private notes, not payable on demand, but only at a fixed, and perhaps remote period, and which are encumbered with the necessity of endorsement, should ever, except under very peculiar circumstances, come to form any considerable part of the circulating medium. Such a description of currency, it is obvious, must necessarily fall by its own weight. I cannot, therefore, think that there is any solidity in the objection, and shall assume it as established that bank-notes—that is, notes payable on demand, without endorsement, but at an indefinite and uncertain period—are alone the proper objects of legislative regulation and restraint.

* There are some exceptions, as in the case of checks.

Art. II.—MAIN LINE OF STATE WORKS OF PENNSYLVANIA.

The main line of state works of Pennsylvania extends from the city of Philadelphia, on the river Delaware, to the city of Pittsburgh, on the Ohio. The whole line is 395.69 miles in length, of which, 118.19 miles are railway, and 277½ miles are canal. It consists of a railway 81.6 miles long, from the Delaware to the Susquehanna river; a canal up the east bank of the Susquehanna, 43 miles, to the mouth of the river Juniata, and then crossing the Susquehanna up the valley of the Juniata, 130 miles, to the base of the Alleghany mountain; a railway, 36.59 miles over the Alleghany mountain; and a canal 104½ miles long, from the west base of the Alleghany, to the city of Pittsburgh, the head of steamboat navigation on the Ohio. The greatest portion of the canals were finished and in operation in 1830, but the railways were not completed, and freight and passengers carried over the whole line until 1835.

First cost of the whole line,.....	$14,361,320 32
Expenses over revenue prior to 1835,.....	222,496 06
Cost of the line prior to 1835,.....	$14,583,816 38

Annual interest on cost, at 5 per cent, $729,191.

Main Line, since 1834.

Years.	Receipts.	Expenditures.	Nett revenue.	Loss.
1835,.....	$597,670 40	$353,294 20	$244,376 20	.....
1836,.....	752,891 28	501,533 31	251,357 97	.....
1837,.....	850,479 37	733,969 03	116,510 34	.....
1838,.....	846,538 69	543,500 28	303,038 41	.....
1839,.....	929,489 57	504,044 97	425,444 60	.....
1840,.....	1,007,885 07	1,085,683 44	.....	$77,798 37
1841,.....	904,387 28	605,561 15	298,826 13	.....
1842,.....	753,677 45	602,604 38	151,073 07	.....
1843,.....	841,092 24	559,577 38	281,514 86	.....
1844,.....	948,995 69	446,141 06	502,854 63	.....
Total,.....	$8,433,107 04	$5,935,909 20	$2,574,996 21	$77,798 37
			77,798 37	
Nett revenue,.....			$2,497,197 84	

The main line of state works, in its course through the state from east to west, passes through the centre of population of the commonwealth, traversing the richest agricultural districts in the United States, and connecting at different points with other canals and railways, branching to the iron and coal regions. It passes through the fertile and densely populated counties of Delaware, Chester and Lancaster, to the river Susquehanna, connecting with the Westchester railway in Chester county, and the York and Wrightsville railway, and Susquehanna and tide water canal, at Columbia, on the river Susquehanna. At this point, nearly all the heavy tonnage from Baltimore, as well as Philadelphia, for the western states, is received upon the main line, from the Susquehanna and tide water canal, and the York and Wrightsville railway, and is carried through Pennsylvania, 311 miles, to Pittsburgh. From Columbia, the line passes up the valley of the Susquehanna, through the county of Dauphin, connecting with the Union canal at Middletown and the Cumberland valley railway, and the Harrisburg and Lancaster railway at Harrisburg. At Middle-

town, it receives the coal of the Swatara mining district, one of the richest in the state, from the Union canal; and at Harrisburg, the rich products of the great Cumberland valley are shipped to market. Passing up the Susquehanna, to the mouth of the Juniata river, 12 miles above Harrisburg, and 43 northwest from Columbia, it connects with the Susquehanna canal from the north. By this tributary, in addition to the agricultural productions of Northern Pennsylvania, it receives the tonnage of the great Wyoming, Shumakin, and Sykens valley anthracite, and west branch bituminous coal fields; the trade of the great anthracite iron district in the vicinity of Danville and Bloomsburg; the masses of white pine lumber from the sources of the north and west branches of the Susquehanna; and the superior maleable charcoal iron from the valley of the Bald Eagle. Here the canal leaves the Susquehanna and passes up the valley of the Juniata, through the counties of Perry, Juniata, Mifflin, and Huntingdon, to the town of Hollidaysburg, at the eastern base of the Alleghany mountain. These counties produce large quantities of wheat for market, and are noted for the manufacture of the celebrated Juniata iron. Huntingdon county alone, has about twenty furnaces, and thirty bloomeries and forges. A large portion of this iron is sent west, on the main line, to be converted into bar and round iron in the Pittsburgh rolling mills. From Hollidaysburg, large quantities of bituminous coal are shipped eastward on the canal to the cities on the seaboard, and to the iron works in the eastern and middle counties. From thence the line extends west through the county of Cambria, and the borders of the counties of Indiana, Armstrong, Butler and Westmoreland, and through the county of Alleghany to the city of Pittsburgh, on the Ohio, at the confluence of the Alleghany and Monongahela rivers. For the last 130 miles, it traverses one continued bituminous coal field, with iron ore in connection with the coal, and rich in agricultural productions. In the valley of the Conemaugh and Kiskeminetas, brine springs are abundant, and vast quantities of salt are annually manufactured and sent upon the canal to market.

Such is the route of the main line of state works of Pennsylvania. It extends through a country of immense and varied resources, both mineral and agricultural, and connects the great valley of the Ohio, by the nearest railway or canal communication, yet opened, with the cities of the Atlantic. The annual receipts over all expenditures since the whole line was first opened in 1835, have averaged about 2 per cent upon the cost of the work. Last year, the net revenue was 4 per cent. Hereafter, it will doubtless pay the full interest on the cost, and soon create a sinking fund for the payment of the principal. The coal and iron trade of Pennsylvania are in their infancy, and have only to show signs of that mighty stream of wealth, which, in time, will pour through every avenue to market. The western states are yet sparsely populated, although increasing in riches and population, unparalleled in any age or country. When enterprise and wealth shall have built up manufactures, and developed their natural resources; when the boundless prairies shall have been fenced into farms and ploughed by the husbandman, and great and populous cities and towns shall have been built upon the banks of the Ohio, the Wabash, the Illinois, the Missouri, the Mississippi, and their hundred tributaries, then will an inland commerce be created greater than can find its way, through every avenue of trade. Every new fur-

nace, bloomery, forge, and rolling mill erected, coal mine opened, and bushel of wheat raised along the line, every inhabitant added to the population of the great Mississippi valley, every want created west of the mountains, which the east can supply, and every acre of land brought into cultivation between the Alleghany and the Rocky mountains, will continue to add to the tonnage and revenues of the main line of state works of Pennsylvania.

In order to have a full understanding of the main line, it will be necessary to consider the several divisions, and, first,

THE PHILADELPHIA AND COLUMBIA RAILWAY.

This work extends from the intersection of Vine and Broad streets, in Philadelphia, in a northwesterly direction, about two miles, when it turns to the west, and crosses the Schuylkill on a viaduct 984 feet long, and immediately ascends an inclined plane of 2,805 feet in length, with an elevation of 187 feet in height. Two stationary steam engines are placed at the head of this plane, of 60 horse power each, acting upon an endless rope, nine inches in circumference, to which trains of cars are attached, both in ascending and descending. There are 21 viaducts, six of which are from 400 to 1,400 feet in length; the principal are the Schuylkill, the Valley Creek, the Big Brandywine, the Little Brandywine, the Piquea, the Mill Creek, the Big Conestoga and the Little Conestoga. These are all constructed with stone piers and wooden superstructures. The Schuylkill viaduct is 38 feet above the usual water level, and rests upon six stone piers. There are 75 stone culverts, from 4 to 25 feet span. The railway is constructed with two tracks, on which the edge rail is laid, with chains on stone blocks, for the greatest part of the distance. On the other part, various forms of rail are used, and in some places, cross sleepers of wood, instead of stone blocks. On two miles, cross sills of stone are used, at intervals of 15 feet, supported by stone blocks. On six miles, granite rails are laid upon the track, plated with iron bars; and on 16 miles, wooden rails plated with iron. Fifty-seven miles of the track are straight, and the other 25 miles have various degrees of curvature, the least radius being 631 feet. The width of each track is four feet eight inches, and the roadway in the excavations, and on the embankments, 25 feet. This railway, in its course westward from the head of the Schuylkill inclined plane, passes over two summits, one having an elevation of 543 feet, and the other of 533 feet above the level of tide water. The highest grade, except the Schuylkill inclined plane, is 45 feet per mile, and this extends only a short distance; there being no other grades exceeding 35 feet per mile. It passes through Paoli, Gallagherville, Coatsville, Parkesburg, Downingtown, the city of Lancaster, and Dillerville, connecting with a branch railway between Paoli and Downingtown, in Chester county, which extends to Westchester, and with the Harrisburg and Lancaster railway at Dillerville, two miles west of Lancaster, and 72 west of Philadelphia, and terminates in Columbia, upon the river Susquehanna, where it connects with the eastern division of the Pennsylvania canal.

FIRST COST, $4,204,969 96—ANNUAL INTEREST, $210,248 50.

Years.	Receipts.	Expenditures.	Nett revenue.	Loss.
1833,.....	$5,002 58	None.	$5,002 58	.....
1834,.....	40,240 32	None.	40,240 32	.....
1835,.....	183,609 80	$163,691 31	19,918 49	.....
1836,.....	260,657 83	288,388 91	.....	$27,731 08
1837,.....	353,566 18	403,996 74	.....	50,430 56

TABLE—Continued.

Years.	Receipts.	Expenditures.	Nett revenue.	Le
1838,.....	$390,636 32	$197,200 69	$193,435 63	.....
1839,.....	389,973 97	264,287 22	125,686 75	.....
1840,.....	445,552 32	550,238 33	.....	104,68
1841,.....	411,536 96	339,169 86	72,367 10	.....
1842,.....	345,081 63	340,208 42	4,873 21	.....
1843,.....	369,496 08	288,502 84	80,993 24	.....
1844,.....	443,336 42	205,066 57	238,269 85	.....
Total,..	$3,638,690 41	$3,040,750 89	$780,787 17	$182,84
			182,847 65	
Aggregate nett revenue,.....			$597,939 52	
Cost per mile,.....				$51,33
Nett revenue per mile,.....				7,22

By the foregoing table, it will be seen, that there have been three y in the twelve that the railway has been in operation, in which it has paid the expenses; and that in 1840, when the amount of tolls was la than before or since, there was a deficiency of $104,686 01. This probably owing to bad management, as the expenses were that year siderably more than half a million of dollars, and more by $104,097 than were expended during the past year in managing the whole n line. A better system of management has now been introduced, and consequence is, that last year, for the first time, the railway paid the penses of repairs and management, the interest on the cost of const tion, and had a surplus, over, of $27,921 31.

The management of this railway differs from that of any other, ex that of the Alleghany Portage, in this country or Europe. The stat not a public carrier of freight, and passengers, nor is the work mad public highway. The commonwealth owns the locomotive engines, manages them by her agents, allowing individuals and private compa to own passenger and burden cars, for the transportation of freight passengers, the state charging the car owners for motive power, and a railway toll at a fixed rate, upon cars, trunks, passengers and frei There are 41 locomotive engines on the railway, the original cos which was $296,035. The number of burden cars exceeds 600, al which are owned by individuals and private companies. The expens maintaining motive power in 1843 and 1844 may be seen by the foll ing table:—

Years.	No. trips by locomotives.	No. of cars drawn.	Whole cost of motive power.	Expenses of each trip.	Cost on car, per t
1843,.....	4,835	56,349	$135,293	$27 98	$2 4
1844,.....	6,108	68,931	144,514	23 66	2 0
Difference,	1,273	11,582	$9,221	$4 32	$0 3

The average number of cars each trip, 11 28-100.

The following exhibits the receipts and expenditures of the year end December 1, 1844:—

RECEIPTS.

Railway tolls,.....	$214,23
Motive power tolls,.....	226,02
Received from other sources,.....	3,17
Amount of revenue,.....	$443,33

Amount of revenue brought forward,.....		$443,336 42

EXPENDITURES.

Expenses of maintaining motive power,.....	$144,514 71	
Repairs of railway,.....	51,303 09	
Pay of officers and state agents,.....	9,248 77	
Amount of expenditures,.....		205,066 57
Nett revenue,.....		$238,269 85

The average number of passengers that were transported over the whole railway in 1844, was 50,940, and the whole number of tons of freight is reported by Mr. Guy, the superintendant, to be about 100,000. The following tables will show the cost of each:—

PASSENGERS.

	Cost on 50,940.	Per passenger, 81.6 miles.	Per pass. per mile.
Motive power,.....	$43,814	$0 86 1-100	$0 01 5-100
Road expenses,.....	18,351	36 2-100	45-100
Total cost,.....	$62,165	$1 22 3-100	$0 01½
Total receipts,....	92,104	.....	.....
Nett revenue,.....	$29,936	.....	.....

FREIGHT.

	Cost on 100,000 tons.	Per ton, 81.6 miles.	Per ton pr. m.
Motive power,.....	$100,700	$1 00 7-10	$1 01¼
Road expenses,.....	42,200	42 2-10	¼
Total cost,.....	$142,900	$1 42 9-10	$0 01¼
Total receipts,.....	351,231	.....	.....
Nett revenue,.....	$208,331	....	.....

Nett revenue from passengers,.....	$29,936
" " freight,.....	208,331
Total nett revenue, in 1844,.....	$238,267

There are three modes of carrying freight over the main line of state works, of which this railway is part. One is, the usual method of using burden cars on the railways, and freight boats on the canals. This requires three transhipments between Philadelphia and Pittsburgh. The other method, is, the use of boats built in separate sections, which, when fastened together, form a boat for the navigation of the canal. These sections were so constructed, that each forms a burden car body, and is raised out of the canal by machinery, and placed upon a carriage with wheels on the railway. Every such boat forms as many burden cars upon the railway, as it has sections, which are generally four, and the carriages which carry them are called trucks. A section-boat, laden with merchandise for Pittsburgh, leaves Philadelphia in the shape of four burden-cars, upon four trucks, and passes over the railway 81.6 miles to the Susquehanna river. The sections are then united, and form a boat, which is towed up the canal 173 miles to the eastern base of the Alleghany mountain. The boat is then again transformed into burden cars, which, by the power of ten stationary engines, are taken over the Alleghany Portage railway, $36\frac{4}{10}$ miles, to the canal, on which it passes, in the shape of a boat, 104½ miles, to the city of Pittsburgh.

ALLEGHANY PORTAGE RAILWAY.

The canal navigation, 173 miles from Columbia, the western termination of the Philadelphia and Columbia railway, and 104¼ from Pittsburgh, is interrupted by the Alleghany mountain, which forms an impassable barrier to a continuous water communication, by a broad and lofty ridge, whose lowest summit is 1,400 feet above its eastern base. Over this mountain is constructed the Alleghany Portage railway. It is $36\frac{44}{100}$ miles in length, and is one of the greatest triumphs over great natural obstacles, which art and science have ever gained in this country, and has yet no parallel in any railway in Europe, for elevation overcome, or bold and successful engineering. It commences on the canal in the town of Hollidaysburg, on the river Juniata, whose waters flow east into the Atlantic ocean, and ascends, in $10\frac{1}{10}$ miles, $1,398\frac{71}{100}$ feet, to the summit of the Alleghany mountain; and from thence descends $1,171\frac{44}{100}$ feet in $26\frac{59}{100}$ miles, to the canal at Johnstown, on the Connemaugh river, whose waters flow west into the gulf of Mexico. The greatest elevation above tide water, is 2,491 feet, and the total rise and fall is $2,570\frac{33}{100}$ feet, of which 2,007 are overcome by ten inclined planes, five on each side of the summit, worked by 20 stationary steam engines, of about 35 horse power each, or an aggregate power of 700 horses. Two stationary engines are placed at the head of each plane, only one of which is required to be used at a time, the other being provided to guard against accident. Trains of cars, in ascending and descending, are attached to an endless rope, one train ascending and another descending at the same time, and are taken up and down each plane, in from six to ten minutes. For security, in case of accident, a safety-car ascends and descends with the trains. The inclination of the planes vary from 7¼ to 10¼ feet elevation, to 100 feet base. The aggregate bases of the 10 inclined planes are $4\frac{33}{100}$ miles, and the graded portion of the railway over which locomotive engines pass is $32\frac{33}{100}$ miles. There are four large viaducts. One is built over the Connemaugh, at Horse Shoe bend, and cost $54,502, and consists of a single arch of masonry, of 80 feet span, the top being 70 feet above the surface of the water. The other principal viaducts are over the Ebensburg branch, the Mountain Branch, and the Beaver Dam branch of the Juniata. At a distance of four miles from Johnstown, is a tunnel 901 feet long, 20 feet wide, and 19 high; the cost of which was $37,496. The width of the roadway on the embankments, and within the side drains, is 25 feet, on which is laid a double track of edge rails, weighing 40 pounds per yard, supported by cast iron chairs, placed partly on stone blocks, and partly on wooden cross sleepers. The endless ropes upon the inclined planes are made of hemp, and cost each $2,455, or $24,550 for the 10 planes. These ropes must be renewed annually. In 1844, wire ropes were substituted upon two planes, and the saving by wire, instead of hemp, is estimated by the superintendant to be $1,465 per annum, for each plane, or $14,650 annually for the 10 planes.

A sight of this railway, with its 10 inclined planes and 20 stationary steam engines, with its ascending and descending trains of loaded cars and section boats, rapidly driven by the power of steam up the lofty Allegany, where the passenger, in ascending, often sees clouds seeming to rest upon the summit, until midway up the mountain he passes through the tempest, and standing upon the pinnacle, beholds the bright sun over his

head, and the storm raging below him—is well worth a journey across the Atlantic to behold. And yet there are intelligent men who have lived during their lives in the state, and who have not only never beheld it, but have no conception of its magnificence and grandeur, or the enchantment of the scene.

First cost of railway,.....	$1,828,461 35
Expenditures before used,.....	5,481 56
Total cost before income,.....	$1,833,942 91

Annual 5 per cent interest on cost, $91,697 11.

INCOME AND EXPENSES.

Years.	Revenue.	Expenditures.	Nett revenue.	Loss.
1835,.....	$97,739 54	$98,744 17	.....	$1,004 63
1836,.....	153,171 34	132,538 07	$20,633 27	.....
1837,.....	148,523 20	158,038 42	.....	9,515 22
1838,.....	153,069 00	148,648 41	4,420 59	.....
1839,.....	151,330 00	141,857 24	9,472 76	.....
1840,.....	167,265 79	267,333 06	.....	100,067 27
1841,.....	145,434 75	133,799 27	11,638 48	.....
1842,.....	116,349 30	120,174 93	.....	3,825 63
1843,.....	175,475 90	159,919 69	15,556 21	.....
1844,.....	179,780 62	138,915 35	40,865 27	.....
Total,.....	$1,488,139 44	$1,499,968 51	$102,583 68	$114,412 75
				102,583 68
Excess of expenditures,.....				$11,829 07

1844. RECEIPTS.		EXPENSES.	
Road toll,.....	$65,200 42	Maintaining motive power,	$106,321 40
Motive power toll,.....	114,580 20	Repairs of railway,.....	29,724 00
		Salaries and contingencies,.	2,869 95
Total receipts,.....	$179,780 62		
	138,915 35	Total expenses,.....	$138,915 35
Nett rev. in 1844,..	$40,865 27		

Although during the ten years this railway has been in operation, it has not produced any net revenue, as an isolated work, yet as a connecting link of the main line, it has not been altogether profitless. The last year, it paid an interest of more than 2¼ per cent on its original cost, after defraying all expenses; and as improvements are made in its management to lessen expenses, and business increases, as it will, for all time to come, an ample revenue may be expected, to pay for repairs and management, and also the interest on the capital invested in the work. On the summit of the mountain, ten miles west of its eastern termination, is a vast and inexhaustible deposite of bituminous coal. During the year ending the first of December last, 532,000 bushels were mined on the line of the railway, brought down to Hollidaysburg in cars, and shipped in canal boats for the east. This tonnage is increasing 25 per cent annually, and is destined to form a great and profitable trade. It pays only a small toll, on the 10 miles of railway over which it passes, but on the 173 miles of canal, on which it must be carried, if it reaches the seaboard, the revenue is large. The increase of this coal trade, and the increase of every other tonnage, consequent upon the increase of wealth and population in Pennsylvania, and in the great west, will give a constant increasing profit to the Alleghany Portage railway.

THE CANALS OF THE MAIN LINE.

The canals of the main line, are divided into three divisions; the eastern division on the east branch of the river Susquehanna; the Juniata division, in the valley of the Juniata; and the western division, west of the Alleghany mountain, extending along the banks of the Connemaugh, the Kiskeminetus and the Alleghany rivers. The eastern and Juniata divisions, form one continuous canal, 173 miles in length, between the two railways of the main line, but is separated from the western division by the Alleghany mountain.

The Eastern Division commences at Columbia, on the Susquehanna, 28 miles below Harrisburg, where it connects with the Philadelphia and Columbia railway, extending east to the city of Philadelphia; the York and Wrightsville railway, extending west and south to York and Bullamole; and the Susquehanna and Tide Water canal, leading to Havre-de-Grace, on the Chesapeake bay. It is 43 miles in length, and extends from Columbia, along the eastern shore of the river Susquehanna, in a northwesterly direction, through Marietta, Bainbridge, Middletown, Harrisburgh, the capital of the state, and Dauphin, to Duncan's Island, where it crosses the river by a magnificent tow-path bridge, nearly a mile long, and unites with the Juniata division. At this place, the Susquehanna division comes into the main line from the north, and at Middletown, ten miles below Harrisburg, the Union canal comes in from the east.

The Juniata Division takes a westerly course, from the mouth of the Juniata river, and extends 130 miles, to the base of the Alleghany mountain, passing through the towns of Newport, Mifflin, Lewistown, Huntingdon, and Alexandria, and terminates at Hollidaysburg, where it meets the Alleghany Portage railway.

The eastern and Juniata Divisions have an upward lockage of 670 $\frac{33}{100}$ feet, in 108 locks, between Columbia and Hollidaysburg, exclusive of two guard locks, and an outlet lock into the Susquehanna, at Columbia. The locks on the Susquehanna are 90 feet long and 17 feet wide in the chamber, and on the Juniata, 90 feet long, by 15 feet wide. The width of the canal is 40 feet at the top, and 28 at the bottom. The depth is four feet. The two divisions have 18 dams, and 33 aqueducts; and 15 $\frac{33}{100}$ miles of slack water navigation.

The Western Division, begins at the western termination of the Alleghany Portage Railway, at Johnstown, and following the course of the Connemaugh, Kiskeminetus, and Alleghany rivers, passing Blairsville, Leechburg, Saltsburg, and other towns, terminates in the city of Pittsburgh. It is 104½ miles long, and corresponds with the Juniata division in the size of its canal and locks. It has 66 locks, and 470 feet of downward lockage, between Johnstown and Pittsburgh. There are two tunnels, 16 aqueducts, 64 culverts, 39 waste wiers, 10 dams, and 21¼ miles of slack water navigation.

The following exhibits the cost of the canals of the main line, the receipts and expenditures, and net revenue of the three divisions, and also the first cost, receipts, annual expenses and net revenue per mile.

FIRST COST.

Eastern division,.....	43 miles.	$1,736,599 42
Juniata "	130 "	3,521,412 21
Western "	104½ "	3,069,877 38
Total,.....	277½ "	$8,327,889 01

Amount brought forward,.....		$8,327,889 01
Exc. of expend. prior to 1835, Juniata division,....	$88,593 00	
" " " Western "	286,117 28	
	$374,710 28	
Nett revenue prior to 1835, Eastern division,.....	112,001 69	
Balance of excess of expenditures,.....	$262,708 59	262,708 59
Whole cost prior to 1835,.....		$8,590,597 60
Annual 5 per cent interest on whole cost,.....		429,529 88

INCOME AND EXPENSES.

Years.	Receipts.	Expenditures.	Nett revenue.
1835,.....	$316,323 06	$120,750 51	$195,572 55
1836,.....	339,062 11	80,606 33	258,455 78
1837,.....	348,389 99	171,933 87	176,456 12
1838,.....	302,833 37	197,651 18	105,182 19
1839,.....	388,185 60	97,900 51	290,285 09
1840,.....	395,066 96	268,112 05	126,954 91
1841,.....	345,415 57	132,592 02	212,823 55
1842,.....	292,246 52	142,221 02	150,025 49
1843,.....	296,120 26	111,154 80	184,965 46
1844,.....	351,101 92	102,159 14	248,942 78
10 years,.....	$3,374,745 36	$1,425,081 44	$1,949,663 92
Average pr. yr.,	337,474 53	142,508 18	194,966 39

FIRST COST PER MILE, $30,010 41.

Years.	Receipts per mile.	Expenses per mile.	Nett rev. per m.
1835,.....	$1,139 90	$435 13	$704 77
1836,.....	1,221 83	290 47	931 36
1837,.....	1,255 45	619 58	635 87
1838,.....	1,091 29	712 25	379 04
1839,.....	1,398 86	352 80	1,046 06
1840,.....	1,423 66	966 17	457 49
1841,.....	1,244 74	477 80	766 94
1842,.....	1,053 14	512 50	540 64
1843,.....	1,067 09	400 56	666 53
1844,.....	1,265 26	368 14	897 12
10 years,.....	$12,161 22	$5,135 40	$7,025 82
Average p. mile,	1,216 12	513 54	702 58

With regard to the trade upon the main line of state works, it will be seen, that the sources of revenue are abundant, varied, and never failing. It penetrates mountains of mineral wealth, and runs through agricultural vallies of great fertility. It is the avenue to market, for the produce of furnaces, forges, bloomeries, rolling mills, and lead mines—a tonnage that has made the canals of England the most profitable in the world. In addition, it is the best outlet to the seaboard for the heavy staples of the great west. This will be seen, by the following summary of some of the principal articles of freight carried on the main line in 1844. This includes only the original shipments at Pittsburgh, Columbia and Philadelphia, but does not show the tonnage to, and from the interior of Pennsylvania, with the exception of coal, iron, salt, and grain, and lumber in part. In this list of articles, the merchandise and groceries, the drugs and dye-stuffs, and coffee, are shipped from Philadelphia and Baltimore to the valley of the Ohio; and the bacon, tobacco, cotton, hemp, lard and tallow, are the productions of Ohio, Kentucky, Indiana, Illinois, Missouri, Tennessee and Arkansas, which pass to the seaboard over our whole line.

The coal, iron, two-thirds of the salt, wheat, and other grain, lumber, most of the sundries by weight, are the productions of Pennsylvania.

ARTICLES BY WEIGHT.

	Pounds.		Pounds.
Merchandise and groceries,....	89,712,992	Coffee for the West,.....	9,092,
Western bacon,.....	19,334,109	Sundries, by weight,.....	30,212,
Tobacco from the West,.....	17,303,415	Iron made in Pennsylvania,...	134,006,
Wool "	3,193,381	Anthracite coal,.....	289,486,
Cotton "	1,416,613	Bituminous coal,.....	63,114,
Lard and tallow "	2,665,039		
Hemp "	1,306,045	Total pounds,.....	664,291,
Butter and cheese,.....	1,645,472	Or 332,145 tons, of 2,000 pounds each.	
Drugs and dye-stuffs,.....	1,802,422		

ARTICLES BY QUANTITY.—Reducing the flour to bushels, there w received at Philadelphia and Columbia from the west, 1,776,664 bush of wheat, and 517,378 bushels of other grain; 100,454 barrels of fl were shipped at Pittsburgh, for the east, and passed over the whole line.

There were 292,154 bushels of salt, carried on the line, of wh 107,099 bushels were sent to the middle and northern counties of Pe sylvania; and 185,055 bushels were transported to Pittsburgh from t salt works on the Kiskeminetus.

Besides a large amount of lumber, which was sold on the line of t canal, there were received at Philadelphia, Columbia, and Pittsburgh, sawed lumber alone, 16,583,922 feet, and 5,188,200 shingles.

The number of boats, which cleared during the year, east from Pi burgh and west from Columbia, was 8,263, being an increase over 18 of 1,394.

Most of the anthracite, and one-third of the bituminous coal, pays t at the collectors' offices upon the Susquehanna, and north and w branch divisions of the canal, but in its way to market, it passes ove portion of the main line. The following table will show the quant shipped in 1843 and 1844, and the annual increase.

ANTHRACITE.

Collector's offices.	Tons in 1843.	Tons in 1844.
Portsmouth,.....	7,050	11,690
Berwick,.....	59,999	116,018
Northumberland,.....	5,889	6,818
Liverpool,.....	4,613	9,755
Junction,.....	524	462
Total tons,.....	78,075	144,743
		78,075
Tons, increase in 1844,.....		66,668

BITUMINOUS.

Collector's offices.	Tons in 1843.	Tons in 1844.	Bu. in 1843.	Bu. in 1
Hollidaysburg,.....	14,510	18,999	435,300	569,
Dunnsburg,.....	5,448	10,475	163,440	314,
Williamsport,.....	2,464	1,110	73,920	33,
Offices on western division,...	1,360	973	39,800	28,
Total,.....	23,782	31,557	712,469	946,
		23,782		71
Increase in 1844,.....		7,775		233,

The anthracite coal paying toll, at Portsmouth, is mined on the Swatara, above Pinegrove, and finds its way to the main line, by the Union canal. That which pays toll at Berwick, is mined in the Wyoming valley, and is transported down the north branch and the Susquehanna canals to the main line; and that paying at Northumberland, Liverpool and Junction, is partly mined in Wyoming, but mostly on the Shamakin and in Sykens valley, and enters the main line by the Susquehanna division of the canal.

The bituminous coal which is shipped at Hollidaysburg, is mined on the highest summit of the Alleghany mountain, and is taken to the canal by the Alleghany Portage railway. That which is shipped at Dunnsburg is taken from the mines on Queen's Run, near the western termination of the West Branch canal, and that shipped at Williamsport, is brought to the navigation, by the Williamsport and Elmira railway, and the coal from these two last locations is transported from the places of shipment, down the West Branch and Susquehanna canals to the main line, and from thence to market.

The following table shows the quantity of Pennsylvania iron shipped on the main line in 1843 and 1844, and the increase and decrease at the places of shipment.

Iron.

Collector's offices.	No. lbs., 1843.	No. lbs., 1844.	Increase.	Decrease.
Philadelphia,	1,375,595	1,742,741	367,146	.....
Paoli,	4,024,289	6,932,681	2,908,392	.....
Parkesburg,	602,384	1,359,932	757,548	.....
Lancaster,	2,033,439	2,680,103	646,664	.....
Columbia,	745,932	7,000,081	6,254,149	.....
Portsmouth,	1,246,620	8,333,212	7,086,592	.....
Harrisburg,	6,679,601	10,167,781	3,488,180	.....
Newport,	992,816	1,468,982	476,166	.....
Lewistown,	4,493,622	5,429,925	936,303	.....
Huntingdon,	7,109,445	4,773,567	.....	2,335,878
Hollidaysburg,	13,253,611	19,249,517	5,995,906	.....
Johnstown,	no return.	7,958,000	.....	.....
Blairsville,	446,612	981,085	534,473	.....
Freeport,	7,600	60,500	52,900	.....
Pittsburgh,	3,873,137	3,425,008	.....	448,129
Berwick,	74,300	4,317,216	4,242,916	.....
Dunnsburg,	5,354,575	8,016,863	2,662,288	.....
Williamsport,	302,066	443,790	141,724	.....
Northumberland,	12,146,737	22,445,040	10,298,303	.....
Liverpool,	149,863	405,119	255,256	.....
Junction,	1,742,964	1,876,116	133,152	.....
Bridgewater,	1,476,504	14,839,723	8,363,219	.....
Total pounds,	73,131,712	134,006,962	56,601,277	2,784,007
			2,784,007	
Increase in one year,			54,817,270	

The amount of toll received upon all the state works for coal and iron in 1844, was $222,509 17.

The foregoing is a brief description of the main line of state works of Pennsylvania. It is a continuous line of railways and canals between the eastern and western waters, formed by surmounting great obstacles, and constructed at great expense. Commenced at a time when there was little experience in making canals and railways, with a large party

in the commonwealth opposed to a state system of internal improvement, the success that has finally attended the enterprise, is gratifying to the friends of the onward progress of Pennsylvania. The main line is worthy the effort of a great state, proverbial for the moral worth and industry of its population, the fertility of its soil, and its great and unrivaled resources—a state that now produces annually 15,000,000 bushels of wheat, and 45,000,000 bushels of other grain, and is capable of increasing the amount fourfold—that will send to market this year 2,000,000 tons of anthracite coal, yielding a return to the state of more than $7,000,000—that manufactures three-fourths of the iron made in the whole Union, and has the means of supplying the consumption of the world; and that has a bituminous coal field, through which the main line passes, for 130 miles, containing 1,000 square miles, or 6,400,000 acres, when all Europe contains only 2,000 square miles of bituminous coal land. This vast mineral wealth, without the public works, would have been dead capital forever. Notwithstanding this, attempts were made during the late financial embarrassments, consequent upon the derangement of business, and the universal prostration of public and private credit, to heap odium upon the whole system of state works. At one time, popular clamor almost prevailed. But that time has passed away. The credit of the public works has revived with the credit of the state, and the voice of opposition and complaint has been drowned by the music of the boatman's horn on the canals, and hushed into silence by the rumbling of the wheels of thousands of cars upon our railways—the sound of forge hammers—the rattling of rolling mills—the roar of furnaces—and the puffing of steam engines, in every section of the commonwealth. If these state works had never yielded any revenue, over the annual expenses, the people of Pennsylvania would have still been gainers by their construction at the public expense. They are an enduring monument of honor to the memory of those who planned them, and by their energy effected their completion. The permanent value they have given to property—the vast resources which they are the cause of developing—the capital and population which they are bringing into the state—the enterprise awakened, and dormant energies aroused—the increased price of every thing sent to market, and the amount saved in the reduced price of every thing purchased from the seaboard, are worth many times more to the whole people, than the amount of state taxes, required to pay the interest on their cost. But it will be perceived, that they are now yielding an increasing revenue to the state. Last year, the whole main line paid four per cent upon its original cost, and the revenue will annually increase with the wealth, refinement, and population of this great, young, and vigorous republic. Let the main line of state works, be hereafter intrusted only to honest and competent men; let political knavery be hereafter banished from its control; let experience, economy, and wisdom, direct, regulate, and manage all its affairs, and this important work will, henceforth, be no expense to the commonwealth. It will pay all expenditures, for repairs, management, and interest on cost, and leave an annual surplus for the extinguishment of the principal.

Art. III—OUR MERCHANT SEAMEN.

"I confess a certain sympathy with the boy that would go to sea. Wild, erratic, extravagant as his passion may be, yet it is not unaccountable. Mixed up with some rebellious and runaway dispositions, no doubt it often is, but still there is the native love of marvels and novelties, the passion for exploring, which has animated alike the bosom of the greatest navigators; the desire to traverse this ocean domain of mystery, to see the sun go down on the other side of the world, to behold men and cities, and rivers and mountains of strange and remote climes and countries"*

Unquestionably Dr. Dewey is right to a certain degree, when he makes the love of adventure, the restlessness of a roving temperament, and the exuberance of youthful blood, the prompters of the sailor boy; but to us, who have lived in the midst of those who go down to the sea in ships, who have slept where the wind piped amid the many shrouds in the offing, who have listened to the rough, but not unmusical voices of the seamen, for hours, of a still night, where, in the bay, some stout and free voiced tar would begin his song of "Bay of Biscay O!" or "Constant Susan," and soon voice after voice would respond, till, at the chorus, ship after ship swelled the cadence, and the whole air was alive with rude melody; we, who have been bred amid associations of the kind, claim to have a more intimate knowledge of the real needs and promptings of the sailor. No one can judge of him in the harbor of a great commercial thoroughfare, such as New York, New Orleans, London, Liverpool, &c. Here he is but a wayfarer, an accidental denizen, associated with a specific object, which, when once accomplished, will relieve him from a disagreeable necessity. He does not like to be in these places, he speaks of them with loathing and disgust; for it is in places like these that he feels himself like the dwellers of his own element, the tribe of shell fish, at the season when they lie denuded of shell. He is, as it were, unarmed.

Yes, it is in these great marts, that he feels he is a child; that he grows ashamed of his generous and manly promptings, so often do they make him the dupe of the evil and designing. It is here, too, that we spread out all that is likely to allure and bewilder his strong temperament, and a sailor is more human than his fellows, has the stronger elements of all high tendencies, and all low tendencies, in a larger degree than his brethren of the land.

The fact that he chooses the sea for his element is a proof of this, for in no other will such drafts be made upon his physical, his social, moral and intellectual resources as here. The sailor, is, in truth, a man of genius, not writing, thinking genius, it may be, but acting genius. He has its temperament, though not its utterance, unless we may call his exulting rapture in the storm and the peril, an utterance. Unless we call the rough song, instinct with love, and faith, and honor, piped from the dizzy masthead, an utterance; unless we call the free sweep of the fearless limb upon its precarious foothold, keeping time to the careless jest, an utterance; for, in all of these, the sailor gives expression to the power and the life within him.

The days of wild enthusiasm for exploring the terra incognita of the olden time, are no more. The Gilberts, the Raleighs, and the Hudsons, together with the myriads of others, of more or less note, who figured in that remarkable era of maritime zeal, had they lived in this age of knoweverythingness, with all their genius, would have found their great ener-

* Dr. Dewey's Sermon on Seafaring Men.

gies, like an idle sword fretting its scabbard, wearing fevered pangs into their very soul for the lack of the wherewithal to exercise them, and even they would have rusted in common-place inaction.

We have spirits akin, even now amongst us, but there is no emergency to bring them into action. The same wild love of adventure yet exists, but there is nothing comparatively to give it aliment; the irregular action breaks out in those terrible piracies which appal us with their records, a throb of the old spirit of lawless careering upon the high seas, when commercial intercourse was less understood, and human life less estimated than at the present time.

But now the world is all known, mapped out, read and talked about. An island or two may remain to reward some patient searcher, a half continent to balance New Holland, and hereafter a cannibal or two therefrom, may add a penny to our museums, or it may be that some strange animals, links to our organic remains, may yet delight the brains of the learned, who like facts marvellously well, when not compelled to rest in analogies; but as for the prince Lee Boos, Alleghanians and Incas, they are all found out, read about, robbed and destroyed, and now little more is left but to glean the world over again, beginning, as we have done, where our ancestors left, with Africa and Asia, and despoil and root out again the kingdom of Porus and the dynasties of Chang Fu.

There are no more secret nooks to amuse us with mysteries. Our cities are no longer filled with a peculiar population. The Jew is at home in all parts of the earth, and everywhere has been a bye-word and a hissing. The Turk and the Chinese hardly win a stare in our streets. The Ethiopian changes not his skin, but his bond of security is side by side upon the parchment of the Caucasian. The child-man, Indian studies art in our universities, ships in our navies, and with his horse-trot walk goes about our thoroughfares. The Malay swings in our shrouds, and the cannibal eats roast beef, and keeps no "missionary cooked upon the side board."* The earth has become a grand mix up. Climate has ceased to be binding. The lion and the leopard are led by a little child, and the lamb may lay its innocent head upon the mane of the one and the spots of the other. The elephant is at home in our midst, and breaks from restraint in search of companionship. Reptiles change their localities, and the cockatrice, away from the intensity of its own burning region, may become the plaything of childhood. The wood of the tropics is found in the frozen regions of the north, and the scorpion, lurking in its crevices, finds its way to our feet like the spider and the lizzard of our own soil.

> ——"birds in stranger climes that roam,
> And keep their native wood-notes still,"

cause our forests to resound with strange melody, and the foot turns aside strange entomology. The guano is bringing vegetation to our shores, developing seeds that were indigenous to another clime, and soon it will be impossible to identify what is exotic and what relative to ourselves.

We will not talk of prophecy, which these manifestations may or may not seem to indicate, but content ourselves with facts, and leave speculation for men who find time to dream in a period like the present. Thought now is to develop itself less in physical action than heretofore, and more as a searcher for the good and the true appertaining to humanity; less

* Vide Sidney Smith.

even in imagination merely, only so far as it is subordinate to the great throbbings of humanity in its struggle onward. The world is soon to be laced by the threads of the railroad, like the web of the spider, and no man will say "know," for all will be known. The telegraph will speak across the Oregon, the steamer and the fleet-winded ship create a bridge of boats to Asia. Man, having warred perpetually with the elements, has bent them to his purposes, and now he will be content only while he holds them in subjection. Wonders cease to be wonders, so prepared are we for all the omnipotence of mechanism. Indeed, the world thrills now deeper to a great human thought, than it can ever again to the great in action, for it is learning that the heroes in thought are the heroes in action, when the motive for action comes. Byron, who accomplished no little for Greece, is as much immortal for the high thought that prompted aid, as he could have been by a succession of victories, for it was the human blossom, the flower of the cross amid his poetic lays.

What is there to give glory to the path of the sailor now! He is a Mercury of craft; a winged messenger from clime to clime, celerity and skill being the great requisites. He, himself, is an item of a great result. He is a part of an enterprise, a spring in a machine, a member of a system. In all, and in every case, he is overlooked as a man. His humanity is forgotten in the result he is to produce. This should not be the case, and right glad were we to see a man like Dr. Dewey bringing his mind to the cause of seamen. Apart, as he is, from the class, we should half wonder at his sympathy, did we not remember that once he ministered in the midst of a people of this kind. Right glad were we to see the names of wealthy and influential citizens appended to a request for its publication, that the thought therein contained might become of more general utility.

Merchants are awaking to the importance of the subject of the general improvement of seamen; they are beginning to see that while they entrust immense wealth in their ships, it is important that they should have a reliable crew. When our population was less, the avenues to wealth more numerous, and the necessities of foreign powers more urgent for our productions than at present, the lower and least responsible class amongst us, filled the offices of seamen. But this state of things is passing away, and soon we shall see youth of education and promise, of birth and talents, filling its ranks. We might point out more than one evidence of what we are saying. But one shall suffice.

Not many months since, Messrs. Grinnel and Minturn fitted out a ship for China, in which embarked ten young gentlemen as seamen. They were all youth of birth, talents, and promise, all full of life and expectation, and all eager for the use of strong limbs and willing minds. "I wish to be in a profession that will make me feel my manhood," says one of them. "I am stout and active, and labor and enterprise only will content me."

Surely this is the language of a full man, requiring exercise for his whole powers, physical and intellectual. These young men, immediately they entered the ship, drew up a set of bye-laws, by which they were to be regulated; by which they were not to shame their birth by profanity, or any habit repugnant to their home associations; respect for their officers, courtesy to each other, standing prominent.

The ship owners, with a praise-worthy sympathy, fitted for the outward

bound passage a cabin for them apart from the ordinary seamen, and the captain, who is a gentleman of education, volunteered to organize them into a class for regular lessons in navigation. These youth are, in part, cadets, upon a plan similar to that existing in the East India company. Should they continue in the service, they will be thoroughly trained, practical seamen; and if time should develop in them sufficient energy and capacity, will most likely make hereafter some of our best, most reliable and gentlemanly commanders, be capable not only of the duties of master, but of merchants, likewise, which is more or less essential; and above all this, will become fitting representatives of the intelligence and the magnanimity of the country whose flag they uphold.

The enlightened forethought of this measure, adopted by the gentlemen we have named, is worthy of all praise. Here is a group of hardy young men, devoted to their interests, who may, hereafter, not only augment their wealth, but reflect honor upon their patrons. But we have, perhaps, dwelt too long upon a fact so pleasing.

We have said before that no one could judge of the sailor, who sees him in the thoroughfares of our great commercial cities. The American seaman is hardly to be found any length of time in these ports. We have asked more than once of intelligent captains what proportion of native seaman they carry as an average. "One-third," is the general reply; and the rest? "rascally Spaniards, surly John Bulls, Zealanders, Malays, anything, everything but what we want to have." True, our own men are promoted to command, but it is evident were our maritime arrangements better managed, thousands of young men, who are now defrauding women of their legitimate employment, by measuring tapes and ribbons, and who are stinting their own manmanliness by standing in stalls and behind counters, would go out to swell the ranks of hardy labor. No youth of our republic should be so wedded to the musty and effeminate notions of European usage as to debar himself from the free, strong exercise of life and limb awarded him here. Indeed, a fair hand, and girlish prettiness of figure, find but few admirers in comparison with the prowess of a fuller manhood. We even sympathise with the hardy Gael who kicked the pillow of snow from the head of his sleeping son, and called him an "effeminate dog," and doubt if Prince Albert finds half as many admirers as De Joinville, so weary are we of the sight of helpless, inefficient manhood.

One must go to New England to see the native sailor as he is. Master of a barren soil, and as rigid climate, he takes to the sea as by a natural instinct, less from the love of adventure, perhaps, than the natural hardiness of his own organization. He calls it "a dog's life," and yet sits by the hour whittling a stick, and building little boats for his child, and amusing himself and it by stories of peril and hardship. He always has a pet ship, in which most of his rarest experience has transpired, and the name of this ship is oftenest on his lips. It is associated with the story of his love, with the memory of his friendship, and he dates all eras from his several voyages in her.

No wonder his boys, one after another, "ship," as the phrase is. They have, perhaps, a widowed mother to support, sisters and brothers to care for, and never having been bred to a trade, for a sailor has a contempt for all handicraft but his own, with little education, there is nothing else so congenial to his associations; and so "he goes to sea." The very

severity of the soil and climate endear the country to him. It is akin to his own hardihood. So rarely is he upon the land that a moderate display of the exuberance of nature contents him; indeed, it is doubtful if he is not better pleased with the delicacy of a blossom that has to struggle upwards to light and beauty, just as his taste is always best pleased with what is slender and graceful in woman, as appealing more certainly to his tenderness and protection.

New England is the great store-house of our seamen, and there, amongst her primitive and hardy population, are to be found and reared the best specimens. All that is required, is, that they should be fostered; that prejudice should be done away; that their rights should be thoroughly recognised, and they be protected from the cupidity of society. But we close our remarks in the hope that others will be brought to think earnestly and deeply upon a subject of such great national importance. We have barely suggested; books might be filled with a subject of such vital import; and we, separated from the conflicting interests of foreign powers, with the productions of every soil and climate at command, with resources for maritime wealth almost unknown by any other nation, ought to be alive upon a theme of such interest to ourselves. We have only to cultivate a high nationality, by filling our ships with our own men, who will feel themselves identified with the interest and the honor of the flag which protects them, to place our country in the foremost rank of nations, and to make our "merchants," like those of old, "princes."

Art. IV.—MARITIME LAW. No. VI.

BOTTOMRY BONDS, AS CONNECTED WITH THE DOCTRINE OF MARINE INSURANCE AND THE PERILS OF THE SEA.

The contract of bottomry, is the model upon which policies of insurance have been drafted, as in use at the present day. The Spanish marine ordinances of Bilboa contain forms of bottomry agreements for the loan of money, upon a ship, her tackle, apparel and furniture, as well as on goods and merchandise to be laden on board.* And the perils assumed by the lender are the same as those assumed by the underwriter. Indeed, the bottomry contract specifies, in all countries, certain risks called "perils of the seas." By the commercial law of modern times, these have been applied to policies of insurance, bills of lading, carriers by water, charter parties of ships and vessels. The perils of the seas, mentioned in contracts, upon all of these subjects, appear to be virtually the same, and to have grown out of the original contract of bottomry, as commercial intercourse amongst nations, from step to step enlarged itself in modern days.

The ancient Greeks and Romans seem to have been very imperfectly acquainted with the doctrine of insurance, and bills of exchange, and there is no certain knowledge that the subject of insurance was known to the ancient Greeks and Romans. So far as bills of exchange may have been occasionally used among these people, they could not be applied to any extensive operations, because they wanted the law of acceptance, notice,

* Chapter 23. Ordinances of Bilboa.

and recourse, as well as that of damage for non-payment, which appear in a considerable degree to have been adopted as a part of the commercial law, in a more recent day.

Stypmannus, a writer on maritime law, who published his work at Stralsundi, Prussia, in 1661, speaking on marine insurance, says that the contract of marine insurance passed from the Italians amongst the Spaniards, and afterwards into Holland, and then became in use amongst all commercial nations.

Monsieur Savary, a French author, informs us that the Jews were the first people who introduced the practice of insurance into that kingdom. This was about 1183.

Being driven from France, they made use of this method to avoid the risk of the entire loss of their effects. In England, insurance was unknown until the thirteenth century. It was introduced by Italian traders, who were Jews from Lombardy, about the time, or soon after the introduction of its twin brother, bills of exchange. It was about the same period, that insurance appeared in Antwerp. The first insurance underwriters were Jews, who used to meet in London, at a house called the Pawn House, in Lombardy street, and at the present day Lombard. This was in the early part of the thirteenth century. These persons were the sole negotiators of insurance for a long period of time in London—near half a century. They conducted their business with so much fidelity that their system grew into mercantile favor. Persons who embarked in the business, in after times, used to insert a clause in their policies to the effect that they "should be of as much force and effect as those heretofore made in Lombard street." This business was at first solely confined to maritime affairs, but modern usage has applied it to goods and chattels on land, as well as to human life.*

As soon as bills of exchange made their appearance, marine insurance appears to have soon followed after them.

Cleriac, a French writer, in A. D. 1671, says that policies of insurance and bills of exchange were unknown to the ancients—both were the invention of the Jews when they were banished from France, to enable them to draw from that country the money and property which they had concealed or deposited with their friends before their departure.

The first ordinance we find promulgated on the subject of insurance, was made at Barcelona, in Spain, about the year 1435. It sets forth in its preamble the following words: "Whereas, in times past, but few ordinances of insurance had been made, which defect wanted correction and amendment." We next find an ordinance concerning insurance, made at Florence, in 1523. The first treatise on this subject was published at Hamburg, in the German language, in 1753, and translated into English and republished in London in 1755. The author was Nicholas Magenus, merchant.

The system of insurance was only adopted in commercial law as a common method and practice of providing against maritime risks, after the diffusion of capital and credit, and the introduction of bills of exchange. Had the world never known of bills of exchange, marine insurance never would have gained so extended an application to the affairs of trade and commmerce, as it since has done. Individuals who are familiar with loaning their money at a maritime risk, will readily embark in risks by

* See a learned article on this subject in Law Reporter, June, 1845, p. 49.

insurance, when they find a change in commercial business, which no longer requires their loans.

Bottomry contracts differ but little from those of insurance, except in bottomry agreements. The money put at risk is paid in advance, whereas, in insurance agreements, the money is not paid except there is a loss within the terms of the policy.

It has been remarked that the contract of insurance is founded upon equitable principles; its essence consists in observing the purest good faith and integrity; and the contract is vacated by any or the least shadow of fraud or undue concealment.* So is the law in the contract of bottomry, which, like that of its offspring, marine insurance, is eminently a contract of good faith.

By the ancient ordinances of Stockholm, any person soever, making use of artifice, fraud, and fallacy, in any matter of insurance or average, shall make good to all parties concerned, all losses and damages they may receive thereby, and be punished criminally in his estate, honor, and life, according to his circumstances, and aggravation of the offence.

Also, by the ancient Marine ordinances of France, any person who secreted facts, and knowledge, either in insurance or bottomry contracts, from the underwri er, in one case, or the lender in the other, made the insurance and the bottomry contract void, and the insured and borrower were both obliged to pay, in such cases, the sum borrowed, and the premiums and loss, the insurance, though the ship should afterwards be taken by the enemy, or lost by the perils of the sea. And by these ordinances, when a party brought a suit against an underwriter for a greater amount of money than the value of his effects insured, or his interest in those effects, he was liable to be criminally punished.

The borrower on bottomry, in making his contracts, cannot be permitted to make any misrepresentations in regard to the destination of the voyage, or the existence and situation of the property to be hypothecated. He cannot conceal or suppress any fact or circumstance material to the risk; if he does, he will cancel the obligation on the part of the lender to assume the risks of the voyage.

If his ship is at sea when he borrows the money and hypothecates the vessel, a concealment of the time when she sailed, or for what voyage, or information in regard to her loss or probable loss the ship has sustained, or even a concealment of the fact that another ship had sailed from the foreign port at the same time with the ship intended to be hypothecated, and that no information had been received from the latter ship, will vitiate the c ntract of bottomry, as well as that of insurance; so a concealment that the cargo intended to be hypothecated belongs to a foreigner, and is liable to confiscation at the port of destination, or that the cargo hypothecated is a contraband of war on revenue, will discharge the contract of bottomry. Where a vessel sails from a foreign port the same day for a homeward voyage that the vessel does for which is intended to be hypothecated, and the vessel arrives, having experienced rough weather on the passage, the concealment of these facts will vitiate the contract of bottomry or insurance made on the absent ship; so, whenever the master sails on the voyage without a competent crew in number or skill, or a person being aboard able to take the captain's place on his being dan-

* 2 Blackstone's Com., p. 460.

gerously sick, all of these things will discharge the risks. The borrower on bottomry, warrants the ship in contemplation of law, as well as expressly to be seaworthy, well found, commanded, manned and equipped, in all things for the voyage, of a suitable model and character to perform the voyage intended. She is to be not only provided with necessary provisions, stores, ground tackle, anchors, cables, masts, spars, sails, rigging, boats apparel and furniture, but she is to be navigated with reasonable skill and prudence during the voyage, and competent in every respect to encounter the usual dangers and uncertainties of the voyage in like cases. A neutral vessel is not deemed seaworthy, unless she is provided with documents to prove her neutrality. A vessel ought to be protected and secured as far as possible, for a vessel of her class, from captures and assaults from the enemy and pirates. But if a vessel is seaworthy in the first instance, and provided with proper outfits and a competent crew, in number and skill, at the commencement of the voyage or risk, and afterwards becomes unseaworthy, without the fault of the master or borrower, the lender as well as the underwriter will be bound for the risks. But if the crew become reduced by deaths or casualties, after the commencement of the voyage or risks, beyond the control of the master and owners, the lender will not be discharged from the risks.

But where a vessel becomes unseaworthy, immediately after the commencement of the voyage, it would be a question for the jury and the court to determine whether she was seaworthy at the commencement of the risk. If the vessel was decayed materially—if she had a disease on her at the time of her sailing—if she was worm eaten—if the cargo was damaged before the vessel sailed—all these things will avoid the bottomry contract; so when the vessel has been rendered unseaworthy during the voyage, and it is possible to save her in a damaged state, or repair her and proceed on the voyage, if the master and owners neglect to do so, the lender will be discharged from his risks; so when a shipwreck takes place, the master becomes the agent of all parties, and he is bound to save everything from the misfortunes of the voyage, which ordinary skill and effort would do; and if he fail to do so, the lender on bottomry may recover the value of the property lost by his negligence. The conduct of the master is often a matter of judicial investigation. The master is many times the mortgagee of a vessel, and in possession, and is deemed the owner, although other persons are mortgagers. He is at other times the agent of the owners, and when a shipwreck or misfortune happen in the voyage, he is the agent of all parties whom it may concern. His duty never ceases while he can benefit the owners or the bottomry holders, or the insurers, or the party who may be entitled to the proceeds of the vessel, so long as he can act without hazard to the lives of himself and crew. He is bound to redeem his vessel if he can ransom her from pirates or the enemy. He is bound to recapture her, if he is able to do so. He is bound to conduct himself, at all times, and on all occasions, with vigilance, caution, fidelity, and the ordinary human talent, towards all parties; properly, he sets out first as a common carrier, with all necessary authority to command his crew, and to navigate and sail his vessel, but when the vessel needs repairs, he has the right to procure them to be done; he has the right, while on the voyage, and in foreign countries, to hypothecate the vessel, freights, and cargo, or either of them, when he can raise mo-

ney in no other way. He may sell portions of the cargo, if it be necessary to accomplish the same object. He may finally sell the vessel and cargo, or either of them, when the circumstances of the case become such that they will be lost without such a sale. In cases of shipwreck, it is his first duty to repair the vessel, if he can do so; if she is stranded, to take her off, and put her afloat; if he can do neither, then to sell and save what he can from the misfortune. It is his duty to tranship the cargo, in case the vessel cannot proceed on the voyage. If he cannot tranship it, then hypothecate it for the purpose of carrying it to the place of destination. If he can neither tranship nor hypothecate it, then he can sell it. If he cannot sell it, at public auction, to the highest bidder, save what he can of it in kind, be it more or less.* Such appears to be the law in Europe, and in many countries, by special enactments.

By the ancient ordinances of Stockholm, it is not lawful to relinquish or abandon either ship or cargo, while the whole, or part of it can be saved, reclaimed, or released; but the master is obliged, at the risk and charges of the underwriters, to use all possible endeavors to save ship and goods, and to take care and promote both the preservation of the latter and the interest of the underwriter. The same rule would hold good by the maritime law, in respect to the duty of the master, when the ship or cargo was under hypothecation to a lender in bottomry loan.

By the ordinance of Bilbao, no abandonment can be made of ship or cargo, but in cases of capture, shipwreck, stranding, bilging, or an entire loss of the things insured, or the detention of princes, and some period of time must elapse before a cession or abandonment can be made, which is six months in Europe, from any one port to another.

But when a ship is stranded, or the goods are so much damaged as to be a total loss, a cession, or abandonment may be made at once. The ancient marine ordinances of Koningsberg permitted the master of a ship to abandon the vessel or goods which were insured, only when entirely lost, without hope of recovery, or when the ship proved unfit for further service. But when a ship or goods was only damaged, so that the ship could be repaired, or the goods could be forwarded in another vessel by transhipment, to the port of destination, the master was bound to cause the repairs to be made, and the goods either to be sent in the vessel, or transhipped by another.† The law of averages, in case of shipwreck or misfortune, is the same with respect to the lender on bottomry, as to the underwriter, and in both, has imposed upon the master certain duties, which, if he disregards, will render the borrower liable to the repayment of the loan and maritime interest; at least, so far as the value of the ship or cargo which might have been saved from the misfortune. The law demands of the master fidelity and exertion to preserve the vessel and cargo; any neglect of duty on his part will discharge the underwriters and lender on bottomry from his loss or risk *pro tanto*.

Shipwreck on the voyage discharges the borrower, so far as the loss arises from the perils of the sea, but no further. When a shipwreck really happens by the perils of the sea, and the master has *bona fide* incurred expense to save either ship or cargo, the whole original invoices of goods, as well as vessel and her tackle, apparel and furniture, will be called in, to make contribution of a just share of the loss and expense in saving

* Ordinance of Bilbao. Shipwreck. † Ordinances of Bilbao, chapter 22.

the same, and the master is not bound to part with the possession of either ship or goods, until the same has equitably contributed their share of the expense and charges in pursuing them. Such was the rule in the ancient civil law, expressed in the ancient work called the "Consulato Del Mare," and is the law of Europe and America at the present day.* The ancient doctrine that in cases of loss, there was neither salvage nor average on bottomry loans, appears to have grown out of the idea that when a ship was lost at sea, all goods, as well as the vessel which were thrown upon land, became the property of the lord of the shore. This doctrine has been repudiated by all modern nations. Those of Europe, one after another, have discarded the doctrine, that, because a man had met with a misfortune, he should witness his property saved from the elements, confiscated to the haughty lord of the soil where the misfortune happened.

In the Prussian dominions, all goods that are wrecked, are restored to the owners upon payment of salvage; and the law of Sweden ordains, that all goods which are found floating or stranded, shall be restored to the owners upon paying salvage, (if claimed by the owner within a year and a day.) So is the law of Hamburgh and Venice; and in this latter place, as early as the year 1586, provision was made to pay to salvers in usual cases of wrecks, only a liberal day's wages as laborers. The law of Denmark recognises the right of the owner of a ship or goods wrecked or stranded within the dominions of this country, to demand restoration of the same, upon payment of the salvage; and so is the law of England and America; and in the first named country, salvage is to be apportioned by the rate of *quantum meniut*, according to the circumstances of each case, and all agreements made from necessity are void.† So is the law of Portugal, France, Spain and Holland. The doctrine of salvage being universally recognised by maritime nations, it follows, as a principle of natural justice, that goods and vessels which have been saved, shall contribute as an average to make good the expense of saving them; this diminishes their value, and therefore the lender on bottomry is bound to contribute his share of the loss, as a peril of the sea.‡ The humane principle of restoration is acknowledged in all the Atlantic states in America, commissioners are appointed who take cognizance of cases of wrecks and stranding of vessels. These commissioners are bound to render assistance to masters and owners of ships and goods, which shall be wrecked or stranded within their jurisdiction, and in case goods or vessels are derelict, the owners may recover the proceeds of the same by making just deductions for salvage expenses.§

The lender of money on bottomry will be discharged from his risk by the acts of the master and owner of the vessel known in marine language as barratry, and also by deviation from the route stipulated in the bottomry agreement. We will first treat of barratry.

Certain acts of the master or seamen on the voyage, by the marine law are technically called barratry.

This term is derived from the modern Italian language, the original is

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* See Jacobson's Sea Laws, p. 522. 9 English Com. Law Reports, 252. Consulato Del Mare, chap. 98. Digest Lib., 14 lit., 2, 8, 2.

† Jacobson's Sea Laws, p. 534. ‡ See Jacobson's Sea Laws, p. 539. § See Revised Statutes of New York, 1 vol. p.

barratria, and the verb *barratrare*, which signifies to cheat. In the ancient latin language it is *barratro*, and signifies, in this language, a rogue. In its milder sense, under the modern acceptation of them, it means every species of dishonesty in the master or crew, whereby the owner of the vessel or cargo can or may be injured. In this sense, a simple deviation is sometimes called a barratry. Should the master of a vessel or his crew run away with the ship, or burn, sink, or destroy her or the cargo, or throw the vessel into the hands of pirates, enemies, or embark in an illegal trade, or run his vessel fraudulently or negligently ashore, or subject his vessel or cargo, to seizure and condemnation, or either of them, by smuggling, carrying an excessive number of passengers, failing to provide for them sufficient quantity of provisions and water, or by neglecting to pay seamen their wages, whereby the vessel is condemned; all these, or any such improper acts, will be held in law to be barratry, and discharge the underwriter, and a lender on bottomry from his risks; and this, whether a loss happens at the time, or after the commission of the act.

So when a master of a vessel is driven into port, while on a voyage, in distress, and while the repairs were going on, he absented himself from the vessel and forged a new set of ship papers, and changed the name of the vessel, this was held to be barratry. So, violating a blockade, or attempting to enter a blockaded port, so as to expose the ship or cargo to seizure or confiscation, or exposing the ship and cargo to a loss by trading with the enemy—conspiracy with pirates—dropping anchor in the stream, after the vessel had sailed on her voyage and going on shore on a private adventure of his own—sailing without a pilot, where one can be had by reasonable exertions—refusing to obey a pilot when on board—causing the vessel to be condemned by an admiralty court when on the voyage as unseaworthy, when the contrary was the fact—negligence in sailing with a fair wind—delaying the sailing of the vessel for any cause—improperly abandoning the voyage, when it was once begun—neglecting or refusing to protect his vessel or cargo from capture or from fire—embezzling, or wilfully destroying the ship or cargo—running the vessel on shore or aground—refusing to use the necessary means to preserve the property of either ship or cargo when in distress, or neglecting to do so; all these things are held in law to be barratry. So, neglecting or refusing to sail in or join a convoy in time of war or public danger, or danger from pirates, disobeying the instructions of his owners, or overloading his vessel, whereby the voyage is impeded; so every species of dishonesty in the master while on the voyage, whereby the voyage is defeated or impeded, or subjected to be so, will be held to be barratry, and will discharge the underwriter and the lender on bottomry from his risks. Whatever the master or borrower does to vary the contract, or increase the risks of the voyage, will discharge the lender from them, and give him an immediate right of action to recover his money loaned, and maritime interest against the borrower, and against the property hypothecated.

Should the master of a vessel, while on a voyage be guilty of collusion with the commander of an enemy's vessel, or privateer, so as to occasion a capture or detention of his vessel; this is held to be a barratry; so, sailing into an enemy's port, after notice of declaration of war, or doing any act which may expose the vessel or cargo to capture or forfeiture by friends or enemies, is held in law to be barratry. A voluntary deviation

of the master, while on the voyage, unless excusable, is held to be a barratry by the writers on marine law.

So, when by the fault of the owner, master and his company, or otherwise, the ship under bottomry is lost or damaged, and not by accident, or where the master, without the consent or knowledge of the lender, or by or without the owner's order, alters his passage, or carries prohibited goods, and any damage is occasioned thereby, the lender may seek his remedy against the vessel as far as it will go, and from those who are in fault, for the entire damage; nevertheless, the master or owner is not answerable any further than the loss can be imputed to them.* So the borrower who does not act fairly and justly, or is guilty of dishonesty, neglect or mistakes, shall make good all losses, with his person and substance.

By these ordinances, it is further provided, that when any damage or loss of ship or goods happen by the perils of the sea, the lender loses his money to the extent of the value of the goods, saving the right of the lender to what is saved from the misfortune, after paying salvage expenses. But when the damage or loss arises from their own natural decay, or fall of prices, and the remainder is not equivalent to the bottomry loan, the borrower must duly stand to the contract, and pay the loan and maritime interest stipulated.

Art. V.—MERCANTILE BIOGRAPHY.

JOSEPH PEABODY.

Se ipsum industriâ, alios benevolentiâ, locupletavit.

The example of the wise and good has ever exercised a favorable influence upon civilized man, and will never cease to be a valuable item in the wealth of nations. In all ages have historians considered it a grateful duty to trace the course of their philosophers, explain the policy of their statesmen, and emblazon the renown of their heroes. For this they have been welcomed to the republic of letters, and we see no reason why a similar greeting should not be extended to such as endeavor to portray the less striking, although, oftentimes more useful examples of enterprise and moral worth.

Amongst our eminent merchants, (during the European wars which gave us the carrying trade of the world) none exerted a wider influence for good, or were more conspicuous for probity and honor than William Gray,† Archibald Gracie,‡ and the respected individual whose name is at

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* 2 Magens, 198; chapter 7, section 14.

† For a notice of this eminent citizen, see Vol. 2, page 409, of this work.

‡ This distinguished merchant, and estimable man, was born at Dumfries, in Scotland, in 1756. He received a mercantile education of high order, in a counting house at Liverpool. Amongst his fellow-clerks, were three other eminent merchants—the late Mr. Ewart, of the latter place; Mr. Reid, of Reid, Irving & Co., London; and Mr. Caton, of Baltimore, who married a daughter of Charles Carroll, of Carrollton.

Mr. Gracie came to the United States soon after the peace which confirmed their independence, and married Miss Rogers, a sister of the late Moses Rogers, Esq., of New York. He established himself first in Virginia; where, in the year 1796, he was ranked among our first merchants, for credit and capital.

The geographical position of New York did not escape his foresight; for he early pronounced its destiny to be the commercial emporium of the western world, and selected that port for the home of his mercantile operations, as well as permanently made it his residence. Here riches flowed in, and honor and usefulness were his rewards, for a long term of years. Endowed with rare sagacity, and sound sense, to which he added great experience, his commercial enterprises were laid with judgment, and executed with zeal. His signal flag was known in most of the ports of the Mediter-

the head of this article. Their credit, at times, surpassed that of government itself, and their operations were more varied and extensive than any ever conducted by individual enterprise in our country.

The biography of such men must necessarily afford interesting instruction to a mercantile community, from its bearing upon our commercial history, while, at the same time, it gives an opportunity of paying a becoming tribute of respect to uncommon worth, as well as tends to relieve the ennui produced by the succession of political, juridical, and heroic sketches, which are constantly pressed upon the public eye.

The immediate subject of this memoir, when but a youth, took arms in his country's cause, performed in early manhood a naval exploit of thrilling interest during our revolutionary struggle, and exhibited great energy, perseverance and foresight, in a long continued series of mercantile enterprises, embracing the entire period of our national existence, and we hope that, by recounting some of the incidents of his life, we shall inspire patriotism and stimulate laudable ambition in those to whom is destined the political sway, or guidance of the future commerce of our country.

Joseph Peabody was born at Middleton, on the 9th of December, 1757. His father was a deacon of the church, and descended from Francis Peabody, who came from St. Alban's, Hertfordshire, England, in 1635, and was one of the first settlers of Topsfield; a part of which, together with portions of the adjacent towns, was incorporated in 1728, by the name of Middleton. These towns had previously been set off from Salem, the most ancient township of the colony of the Massachusetts Bay in New England.

This ancestor, with his associates of indomitable courage and untiring perseverance, under prospects the most adverse and discouraging, still

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russian and the Baltic seas; of the Peninsula; in Great Britain and China; and his name was synonymous with credit, probity, and honor. Even the Spanish government, (not usually over-confiding in foreigners,) entrusted to him, at one time, their bills of exchange, drawn on Vera Cruz, to the extent of ten millions of dollars. These bills were brought in a French frigate to New York, in 1806; and Isaac Bell, Esq., who had charge of them, was upset in a boat, and a reward of two hundred dollars was offered to the finder of the trunk which contained them. It was picked up a fortnight after, at Deal Beach, near Long Branch. The bills were dried, and collected in specie by Mr. Gracie, and two other distinguished merchants—Mr. Oliver, of Baltimore, and Mr. Craig, of Philadelphia. It is needless to add, that the proceeds were remitted with scrupulous exactness and promptitude.

Mr. Gracie's opinion on mercantile subjects was sought after by those of less knowledge and experience, and it was his happiness to impart information with candor and disinterestedness. He particularly favored deserving young men; who not only had his advice, but friendship, and substantial patronage.

But a season came when a command went forth against the merchant city. Crippled by the unhappy expedient of our *restrictive system*; embarrassed by the capture of ships and cargoes, and by the failure of foreign correspondents and domestic debtors—disaster upon disaster—when all were cut down, his mass of wealth, accumulated by a long life of enterprise and industry, was entirely swept away, in the common ruin—a sad verification of the proverb, "*Riches take to themselves wings, and fly away.*" But he never boasted of them, or trusted in their continuance.

Public confidence had often been manifested towards him, by appointments to places of trust: and now his friends whose esteem he never lost or forfeited, sought to secure a continuance of his usefulness, and an asylum for his declining years, in the presidency of an insurance company, created for these purposes. But the effect of the blast which had prostrated him, was not yet over; for here, again, adversity crossed his path, and the hazards of the ocean proved ruinous to its affairs.

It were a libel upon the community of which he had been so active and useful a member—upon the friends whom he had cherished—to doubt that, to the last such a man received every token of courteous deference, and solid affection and esteem; and yet alas! too often have we to regret, when too late, that we have regarded with cold indifference, in their adversity, such as have faithfully served us under more favorable auspices; and which, too often, has numbed their faculties, and paralyzed their efforts. The fortitude of the best and bravest may be shaken by sorrow and by age; but this surely ought to be, as much as possible, compensated by increased efforts, on the part of friends to administer comfort and consolation.

Benevolence and beneficence were the shining characteristics of Mr. Gracie; and they were never dimmed by sunshine, nor obscured by clouds. His dwelling was long the mansion of elegant, unostentatious hospitality, and his door never closed against the poor. It is no mean testimonial to his standing and worth, that he reciprocated honor in a long and confidential intimacy with Alexander Hamilton and Gouverneur Morris. Mr. Gracie died on the 12th of April, 1829, in the seventy-fourth year of his age.

felt themselves gainers in the exchange of "a paradise of plenty" in the old world, for "a wilderness of want" in the new; where, although surrounded by hostile bands of savages, they could worship the God of their fathers according to the dictates of their consciences. This puritanic family continued through several successive generations in the peaceful rank of agriculturalists, in which were passed also, the first eighteen years of him, some traces of whose life it is our present purpose to record; and he would probably have remained contented in it, free from internal restlessness and ignorant of the energetic qualities he after displayed, but for the desire for freedom which now pervaded the continent.

The Rev. Elias Smith, pastor at Middleton, in common with the New England clergy generally, guided the people of his charge, not only in the precepts of religion, but enlightened them also on the political events of the day, seeking by constant efforts to imbue them with the true spirit of liberty and resistance. And probably no circumstance contributed more to the successful termination of the revolution, than the zeal of the clergy in diffusing from the pulpit the true principles on which that great event was founded, and lending to their appeals the sacred influence of their office. A war was now to be waged in behalf of civil liberty; the pride, valor, ambition, and self-love of our youth were aroused; the forms of departed heroes flitted before them; and many were dazzled by their exploits, and panted for an opportunity to inscribe their names upon the escutcheon of a rising empire.

Aware that persecution had driven his forefathers from their native land, and that Andros had failed in his attempt to impose a yoke upon the necks of a succeeding generation, Mr. Peabody did not long deliberate as to the part he should take in the pending contest. It is a trite saying, that extraordinary circumstances bring into action latent talents. This, our struggle for freedom fully verified, and its history is embellished with such thoughts and deeds of the common, as well as more exalted classes of man, as well may vie with those called forth during the most eventful periods of the old world.

At the time when the battle of Lexington took place, Mr. Peabody, too young to be enrolled in the militia, joined the Boxford company as a volunteer, but they did not reach the scene of action, until the British troops had passed down, much to his disappointment, as he prided himself on his skill as a marksman. His brother-in-law being drafted to join the army, Mr. Peabody was obliged to remain and oversee the cultivation of the farm, until the return of the former, at the close of the campaign, when he gladly relinquished a life too passive and uncongenial to an active mind, at so exciting a period. He now determined to acquire knowledge, and court fortune on the treacherous element which afforded the greatest opportunity for enterprise, as well as distinction, in the cause he espoused.

Our infant navy, unworthy the name, (since it comprised but some half a dozen ill-equipped and ill-officered vessels,) offered but little chance even to the best qualified, as all the higher offices were filled by such as had wealth to loan for its equipment. And Paul Jones himself, whose career fills so large a page in our naval history, in order to secure the berth of senior first lieutenant, had to dispose of a plantation in Virginia, bequeathed to him by his brother, and loan the proceeds to the marine committee.

Our private armed marine, not only reputable, but highly patriotic,

offering every inducement to the brave and enterprising, was at once embraced by Mr. Peabody, whose achievement in the "Ranger," the particulars of which we shall introduce in its proper place, is worthy to rank with those of Haraden in the "Pickering" and Fisk in the "Tyrannicide," also of Salem. The private marine reflected as much glory on our arms, and was decidedly more effective than the navy. We believe no officer of the latter attained distinction, with the exception of commodore Paul Jones, "whose achievements," in the language of the immortal Washington, "commanded the admiration of the world."

Mr. Peabody's first cruise was in Mr. E. H. Derby's privateer, "Bunker Hill," which terminated unsuccessfully. On his return to Salem, he was seized with a fever, which detained him there several months. During his convalescence, his mind, weakened by disease, was filled with hopes which assumed the guise of realities, persuading him that he was the actual owner of ships and wealth; and thus enabled him to enjoy, by anticipation, what the efforts of after years failed not to realize.

His second cruise was in the "Pilgrim," Capt. Hill, belonging to Messrs. G. and A. Cabot. They had the good fortune to fall in with a British merchantman, deeply laden, but strongly armed. On nearing the enemy, Captain Hill ordered him to strike, to which he was answered, "no! you must fight." "Very well," responded Hill, "say when you are ready," and after waiting a considerable time, which was improved to the utmost by the enemy in clearing for action, loading, &c., Hill becoming impatient, asked if he was ready, and on receiving an affirmative reply, said to his crew—"then, my boys, let them have it." After a short action, and the loss of their captain, the enemy surrendered, and Mr. Peabody, as prize master, took the vessel safe into Thomaston, Maine. He commenced a second cruise in the "Pilgrim," but the privateer being dismasted, and obliged to return to Salem, he resolved to abandon, for a time, the ocean, having seen enough of sea-faring life to judge of his ability to prosecute it with success. Feeling that the want of instruction, denied by the circumstances of his early life, was a serious barrier to his advancement, he applied himself for a year with the greatest assiduity and diligence to the acquisition of the knowledge indispensible to the attainment of rank in his profession.

For the above purpose, Mr. Peabody retired to the place of his nativity, and pursued his studies under the direction of the Rev. Mr. Smith, whose varied attainments enabled him to impart the requisite information, and whose friendly counsels, so important to one entering upon an active career, at such a period, might be depended on as the dictates of a high moral sense, a sound judgment, and a benevolent heart.

While thus engaged in his studies, Mr. Peabody met with a manuscript collection of maxims, containing, not only sound moral rules, but those of courtesy and good breeding, as well as the results of experience in the management of worldly affairs. He was struck with their value, and copied them into a small book which he entitled his "Guide through Life," and it was ever his custom to apply them, when occasion offered, in advice to his children, as well as in reference to his own conduct.

The month of August, 1778, was ushered in with a summons for the militia generally to join the army under General Sullivan, at Rhode Island, with a view to the surprise and capture of Newport, then in

possession of the British army. Mr. Peabody accompanied the Middleton corps as an officer. Soon after their arrival, disappointed of the expected co-operation of their French allies, the militia immediately disbanded, and the besieging army, reduced to five thousand men, abandoned the enterprise, as the number of the enemy entrenched was six thousand. William Orne, of Salem, who was afterwards one of our most eminent, upright, and opulent merchants, also served in this campaign.

Mr. Peabody, having completed the necessary studies which he had marked out for himself, made a voyage to Gottenburg, in the letter of marque "Rambler." He next sailed as prize master in the privateer "Fishhawk," Capt. Foster, who, after being out a few days, laid his vessel alongside of a large ship, which proved to be a British man-of-war, and was taken. The crew was sent into St. Johns, Newfoundland, where, on board a prison-ship, they were well treated. They established a school among themselves, and all went on harmoniously, until the crew of another privateer, belonging to Salem, was crowded in with them, which caused the mass to become turbulent. Fortunately, however, they were soon relieved by exchange, and the Americans were landed at Boston.

The termination of this cruise so disgusted Mr. Peabody with privateering, that he decided to pursue it no further. He next embarked in the letter of marque "Ranger," owned by Messrs. Henry Sargent, of Boston, Henry Gardner, and Ward and Chipman of Salem. Thomas Simmons was commander, Thomas Perkins, first officer, and Mr. Peabody, second. They left Salem in the winter of 1781–2, with a cargo of salt, which they disposed of at Richmond, Virginia, and proceeded to Alexandria, where they loaded with flour for Havana, and arrived safe. A part of the cargo being from the plantation of General Washington, was preferred by the Spaniards, and what was unusual, they received it at the marked weight, thus showing their confidence in the brand. The "Ranger" returned to Alexandria, and after receiving on board another cargo of flour, on the 5th July, 1782, dropped down the Potomac, to near its mouth, where, encountering head winds, she was obliged to anchor, and after making the ordinary arrangements for the night, the officers and crew retired to their berths.

About eleven o'clock the watch ran aft for a speaking trumpet, and announced to the officers the unwelcome news that boats were making for the ship. Capt. Simmons directed Mr. Peabody not to let them come alongside; but they both rushed up the companion way, and as they reached the deck, received a discharge of musketry, by which Captain Simmons fell, badly wounded, and entirely disabled from further action. Mr. Peabody, having no time to dress himself, ran forward in his night clothes, calling on the crew to seize the boarding-pikes, and grasping one himself, accompanied by a man named Kent, armed in the like manner, sprang to the bows, where they had a fierce encounter with several of the enemy already on the gunwale. The crew, having armed themselves, a desperate conflict ensued, in the midst of which, another boat came alongside and began a heavy fire on the other quarter. The first officer being employed at the magazine in procuring ammunition for those who were armed with muskets, the command of the deck devolved on Mr. Peabody, who, wearing a white shirt, was a conspicuous mark, even in a

dark night. He now ordered cold shot to be thrown into the boats, and it was done with such effect, that one of them gave way; both had been grappled to the "Ranger" before receiving any damage. Perceiving the advantage thus obtained, he applied his entire force to the other boat, and cheering his men with the cry of "we have sunk one my boys, now let us sink the other." The responding cheers of the crew so alarmed the assailants, that they dropped astern, and both were soon lost in the darkness of the night. When the confusion was over, one of the crew only was found to be dead, and three wounded. Captain Simmons's wound was severe, and disabled him for a long time. Mr. Peabody was not aware, during the action, that he had received any wounds; but, when the excitement subsided, he found his arms stiff, and a ball lodged in his left wrist, that the bone of his right elbow was laid bare, and a ball had grazed his left shoulder. At day light a club of hair was discovered on deck, which proved to be his, it having been shot off close to his head, as if clipped by a barber. We well remember one of the crew who had cut off the hand of an assailant, which was raised over the bulwark, armed with a pistol, and aimed at Mr. Peabody; it is unnecessary to say he continued for life a pensioner on the bounty of the latter. Mr. Peabody's escape from death, in this action, appears to have been almost miraculous.

The "Ranger" was armed with seven guns, and the crew comprised but twenty, while the barges of the enemy contained sixty men. From information obtained, the latter lost fifteen killed, and had thirty-eight wounded. The assailants proved to be a band of tories, with which the bay had for some time been infested, commanded by two of their noted characters, Barret and Anderson, who had a rendezvous at St. George's Island, near the anchorage of the "Ranger." They had a few days before succeeded in capturing a brig of ten guns and thirty men.

It was found necessary to return with the vessel to Alexandria for the purpose of refitting; where the action was pronounced as desperate as any upon the records of naval warfare. In admiration of the valor displayed on this occasion, a boarding-pike, richly mounted with silver, and bearing a suitable inscription, was presented by the merchants of that borough. This happy memorial of gallant conduct remains a treasured relic with Mr. Peabody's heirs.

Mr. Perkins now took command of the "Ranger," and Mr. Peabody became first officer. Capt. Simmons was sufficiently recovered from his wound to resume his post on the succeeding voyage, and Mr. Peabody was retained as first officer. On their return from Curracoa they were chased for thirty-six hours by a man-of-war, and finally escaped into Havana, whence they returned to Salem.

Peace having now taken place, commercial activity greatly increased. Mr. Peabody was promoted to a command, in the employ of Messrs. Gardner, of Salem, and Mr. Perkins accompanied him as chief mate. This companion in war was afterwards long his associate in business at Salem, and amassed also a very large fortune, which has been transmitted to his nephews, the Messrs. Pingree, who rank among our most enterprising and successful merchants.

His next voyage was to St. Martin's, thence to Alexandria, where he was severely attacked by small pox, and his life despaired of. He suffered great agony, and was so swollen as to be unable to see, but, retaining his faculties, heard the discouraging remarks of those around. He attributed his recovery to a sea captain, who administered on his own responsibility.

Mr. Peabody having now realized a sufficient sum to enable him to purchase a vessel, selected the schooner "Three Friends," and commanded her himself. His voyages were to the West Indies and Europe; he was almost constantly at sea for several years, and never failed to note whatever information he obtained, that might prove useful in the more extensive future operations towards which he pressed with a laudable zeal.

We have before mentioned that the peace of '83 imparted a new impulse to trade, which, however, was soon after jeoparded by the petty jealousies of the states on the sea-board, whose contending efforts paralized for a time its successful prosecution. Rhode Island, for instance, desirous of monopoly, and affecting to fear that the capital of her neighbors would deprive her of a fair proportion of trade, permitted the importation of all goods free of duty. This measure, so injurious in its bearing on the larger states, which relied upon impost for the support of their governments, was met by retaliation. Massachusetts passed a navigation act, requiring duties to be paid only on goods imported on foreign account, and tonnage only on foreign vessels.

Our Union, which had barely been maintained by the stimulus of war, now became as a rope of sand. The limited powers of the old confederation, together with its tardiness of action, rendered it utterly inefficient as a government; and the conflicting measures of some of the parties to it, now threatened its speedy dissolution.

These gloomy forebodings, impelled extraordinary exertions for the preservation of blessings achieved at no common cost. Correspondences were entered into by George Cabot* and others, with our patriot fathers, respecting the establishment of a national government upon a more energetic and stable footing, under which the interests of commerce might receive a proper care. And Benjamin Goodhue, (another educated Salem merchant, who afterwards filled with credit seats in both of the legislative halls of the nation,) obtained from Mr. Adams, then our minister at the court of St. James, and other sources, the best available light on the commercial policy of Europe, thereby becoming qualified for a task, which himself and others were soon called upon to perform.

After two† ineffectual attempts, a convention was formed, which, in 1788, framed the federal constitution.

The first duty which presented itself upon the organization of the new government in New York, was the creation of a revenue for its support; and a tariff on imports being by all considered the least onerous mode of taxation, a commercial code was framed, under the guidance of Alexander Hamilton, Secretary of the Treasury, by Mr. Goodhue,‡ Mr. Fitzsimmons

* For a biographical notice of this eminent merchant, see vol. 2d, page 408 of this work.

† As a delegate to the first, Mr. Goodhue was appointed by a resolution of the General Court of Massachusetts, July 4th, 1784. And also as delegate to the second, in company with Caleb Davis, Tristram Dalton, and John Coffin, by a like resolution, passed by the same body, in accordance with similar action on the part of the legislature of Virginia, March 21, 1786.

‡ Extract of a letter from Alexander Hamilton to Benjamin Goodhue, dated June 30, 1791:—"It must have given you pleasure to learn how much the constitution of the United States, and the measures under it, in which you have had so considerable an agency, have contributed to raise this country in the estimation of Europe. The change which has been wrought in the opinion of that part of the world respecting the United States is almost wonderful."

(a merchant member from Philadelphia) and others, which, with some modification, still remains the law of the land; a proud testimonial of the sagacity and foresight of its authors.

The advantages derived from the new order of things, were in no point of view so apparent as in a commercial one. Chaos gave place to order—clouds which had overshadowed us, were succeeded by the most cheering prospects—internal and foreign trade, so long paralized, now received an impetus before unknown; and enterprise, everywhere, for a long series of years was crowned with success unexampled at any period of commercial history.

Mr. Peabody, having personally retired from the ocean in 1791, except for a single trip as passenger to the West Indies, was now married to Miss Catharine Smith, of Middleton, a daughter of the reverend friend to whom he was so much indebted for his mental and moral training in youth, and for the moulding of his religious and political principles in manhood, and whose name he ever mentioned with the warmest expressions of gratitude. He represented him as exercising unbounded influence in his sphere of action, and as possessing the love and veneration of all with whom he associated. This blessing he was not destined long to enjoy; death separated them in the short space of two years. In 1795 he formed a matrimonial connexion with Elizabeth, sister of his first wife, and it was their happiness to pass nearly half a century together, in almost unalloyed prosperity.

Mr. Peabody did not fail to derive every advantage which commerce yielded under the fostering hand of government, at that time so liberally extended; and, by honorable competition, soon rose to wealth and influence. He continued gradually to increase the number of his ships with his accruing means, until they floated in every sea. To particularise his very numerous enterprises, during the threescore years he was a ship-owner, would be monotonous; and the classifying and illustrating of the different branches of trade which he successively embraced, commencing with that of our own coast, and ending only with the farthest Indies, would occupy a space far beyond the limits of an article for a periodical journal, without affording matter of interest to any but the most curious admirer of detail. Let it suffice, therefore, to enumerate important statistics relating to a business, the magnitude of which has seldom, for so long a period, been conducted by the enterprise and industry of an individual.

Mr. Peabody built and owned eighty-three ships, which, in every instance, he freighted himself; and for the navigation of them, he shipped at different times, upwards of seven thousand seamen. Since the year 1811, he has advanced thirty-five to the rank of ship-master, who entered his employ as boys. He had performed by these vessels the following voyages, viz:—to Calcutta, 38; Canton, 17; Sumatra, 32; St. Petersburg, 47; other ports in the north of Europe, 10; the Mediterranean, 20,* before the war of 1812.

*Fitchville, (Conn.) 3d July, 1845.

Dear Sir:—Absence has prevented my earlier coming into possession, and acknowledging the receipt of your esteemed favor of the 20th ultimo, by which I am most happy to learn you are engaged in preparing for the press a memoir of our late venerated friend, Joseph Peabody. You ask me to enlighten you on the subject of his business with the Mediterranean; most of which, you think, was placed under the direction of my house, at Marseilles. I believe, with a few exceptions in occasional consignments to other ports, this was the case, from the first opening of our trade with that sea, after the peace of 1814, up to the period of his death.

It is impossible for me, at this remote period, without any documents or memoranda, whatever,

To the West Indies, Spanish Main, and along our wide extended coast, they are unnumbered. He had also for several years, a large interest in a northwest coast trading and navigation company.

The manner in which he conducted these extensive concerns, contributed essentially to the prosperity of Salem, which he made the home of all his operations, and where the aggregate of his annual state, county, and city taxes paid into the treasury, amounted to about two hundred thousand dollars. He built and equipped his ships there, and it was there they always returned with their cargoes, to be distributed by the coasting vessels amongst the greater markets. Outward cargoes were procured in these markets and transported coastwise for transhipment at Salem. This course, while it gave constant employment to a very great number of his townsmen, was not at all times conducive to his pecuniary interest, and therefore could only have been prompted by the benevolent desire of affording them a remunerating occupation.

From his energy in the prosecution of commercial schemes, many supposed he had one of those iron wills which naturally impelled him to push forward in spite of obstacles, and regardless of consequences; whereas, he was in truth uncommonly cautious; seldom yielding to his first impressions, or, at least, not until they were duly considered; but having once decided upon his course, he made it a duty never to swerve, but for the strongest reasons.

After his dissolution of copartnership with Mr. Perkins, Mr. Peabody associated with him Mr. Gideon Tucker, upon whose ample qualifications he relied for a long term of years for conducting the correspondence, and otherwise supervising the business, which was becoming more and more extended; and it was the good fortune of the writer, amongst others, to be within the scope of his example, and of the advice and counsel it was his happiness to impart.

The complicated concerns of these varied enterprises were conducted without effort, as system pervaded every department; and by such prudence and foresight were his arrangements characterised, that there never was a time when Mr. Peabody could not, at a day's notice, by the disposition of stocks and merchandise on hand, liquidate all his indebtedness.

Although engaged in active business for more than threescore years, to the extent of millions of dollars, and connected with thousands of agents of all descriptions, yet so maturely were his contracts considered,

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from the books of Fitch, Brothers & Co., to give you anything bordering on a correct or detailed statement of his immense business transactions with the port of Marseilles, alone, during this long interval. The estimate would probably far surpass any amount I would venture to name; for his business not only consisted in inward cargoes, of great value, but most of his ships took full return cargoes, destined principally to other foreign ports—thus doubling the amount, and further extending his services and usefulness, I might almost say, throughout the whole commercial world; for, I venture the assertion, there are few, if any, of the most important ports, in either hemisphere, where his name, and the signal of his ships, were not as well known as they were at home.

You are well aware of his laconic instructions in relation to business affairs. Those to my house were always condensed in a few lines, giving *carte blanche* to use our best judgment in the prosecution of his interest; and, although the amount of many millions passed through our hands, not a single dollar was ever drawn for in anticipation; although, of course, tendered on all occasions. He always appeared to show the most anxious desire to impress upon my mind that he alone had been the recipient of favors.

His friendship and confidence I prized above everything. His superior as a merchant, or equal as a man I have never known; and am satisfied that mine is not an over-estimate of his character—for, in conversation with his townsman, the Hon. Indley L. Pickman, whom I consider one of the first merchants of the age, he said, from an acquaintance of more than half a century, he had not known one of more inflexible integrity, or unerring judgment.

Respectfully and truly yours, A. FITCH.

so respectful was he of the rights of others, and so much more did he prefer to submit to slight pecuniary sacrifices than to hazard his peace of mind, that he was never involved in litigation or controversies.

Conscious of the force of his own natural powers, and of the correctness of his judgment in what concerned the business of his life, Mr. Peabody manifested a diffidence rarely observed in one so pre-eminently successful; and scrupulously avoided delivering his thoughts upon subjects to which he had not particularly directed his attention.

Public station offered no charms for him; although often urged, he never but once could be induced to serve even in the legislature of the state, and that was at a time when his popularity insured the election of the whole ticket, thereby securing the passage of a conservative measure of some moment.

From the beginning, Mr. Peabody adhered to the policy, and yielded a hearty co-operation to all the measures of the administration of Washington. He was fully persuaded that any deviation from the course pursued (from which so great good had resulted,) and which was so forcibly traced on the chart which that pre-eminent statesman and patriot left for the guidance of the ship of state on leaving the command, would inevitably lead to ruin.

He never listened to the professions, nor was lured by the sophistry of the democratic clubs, whose labors, in the language of Washington, "gave the first rude shock to the best fabric of human government and happiness ever presented to the acceptance of mankind;" nor did he favor the policy of non-importation, non-intercourse or embargo.

He felt, in common with many among the most exalted class of his fellow citizens, that the "decrees" of France and the "orders" of England should have been resisted at the outset, or, after protesting, we should have waited until peace, when we might, as, in other instances, we have, obtained a just remuneration for all losses sustained.

Enjoying, as our merchants then did, the carrying trade of the world, their profits could well afford the increased rates of premium demanded by the underwriter. By abandoning the ocean, millions, otherwise within their reach, were forever lost to the country.

The throwing of our weight into the scale of "the destroyer of human liberty," met with his utter and unqualified reprobation.

No one ever discovered greater discernment in the selection of agents, than Mr. Peabody; and, as his business was an object of consequence, it imparted character to such as obtained it. Among the most prominent of these, were Fitch, Brothers & Co., who, also long and honorably served the United States as navy agents for the Mediterranean—and, although slandered and superseded by the late administration, tardy justice has been rendered them by the present.

To a letter of condolence, addressed by the head of that house to the family of Mr. Peabody, on his decease, a son of the latter thus replied: "For you, my father felt the highest regard, and there was no man in the circle of his acquaintance, during his long life, for whom I have heard him express a deeper interest. In the course of his business, he was enabled to give such a direction to a portion of it as to place the same under your care; and he has often said that your unceasing attention and admirable management placed him under the greatest obligation."

Mr. Peabody's transactions were also very extensive with Mr. Williams, the American banker of London, by whose failure he lost between one and two hundred thousand dollars. Yet, so far from bearing him ill will, when that gentleman returned to Salem, after an absence of forty years, Mr. Peabody, then at a very advanced age, crossed the street, and, with an extended hand, welcomed him to his native city.

On the return of Joseph Augustus, Mr. Peabody's eldest son, from foreign travel, a quarter of a century ago, he with alacrity engaged in commerce as a partner of his father, and was actuated in no small degree by his spirit. His father soon leaned upon him, not the less as a prop of his declining years, than as the future support of the business, which, under these favorable auspices, he trusted would continue to shed its blessings upon the community long after he should cease to direct it. The realization of these pleasing anticipations was not permitted. After a few short years, by an inscrutible decree of divine wisdom, in the midst of life and usefulness, the high and honorable course of this estimable son was closed forever.

He had graduated, with honor, at Harvard University, in 1816, and was endeared by many virtues, (which ever recur in the recollection of him,) to a numerous circle of bereaved friends.

Buoyed up by that religious principle which strongly marked his character, Mr. Peabody submitted, without a murmur, to the sad decree. He continued his enterprises to the close of his life, with various success, though not to the same extent, and solely with the desire of affording employment to such as relied upon his operations for their support.

His life may be considered of much more advantage to the community than that of many whose names are emblazoned in our annals merely from their connection with public events; for very few, at the end of their career, can point to so much positive good effected by unaided personal efforts.

Mr. Peabody closed his invaluable life, after a short illness, on the 5th of January, 1844, at the advanced age of eighty-six years. Two sons and a daughter have survived him. In person, he was tall and commanding, with a carriage dignified, yet blended with singular modesty. From his reserve, few had an opportunity justly to estimate the strength of his intellect, or the refinement and delicacy of his sentiments. The lofty tone of the latter, and his dignified character, could only be appreciated by those who, for a long period, were in constant intercourse with him. We have never known an individual who, in daily life, so uniformly presrved an entire self-respect, and, at the same time, was so courteous and yielding to his friends.

His temper was hasty, but he was never known to utter a word in anger which he was obliged, in the cool moments of reflection, to recall with regret; or to compromise himself, at such moments, in any way to lessen his own self-respect, or that of others.

Possessing, naturally, the keenest sensibility, great moral efforts alone sustained him on various occasions, when others, whose habits of self-control were less firmly fixed, would have succumbed.

Decision, firmness, prudence and perseverance, were fully exemplified in his character. To great discernment in matters of business, (in which he was seldom deceived by appearances,) to him was given, also, an almost intuitive foresight. No general ever possessed a more ready eye—

could better plan his enterprises, or calculate the chances of success or defeat.

Mr. Peabody was, for many years, a communicant of the Unitarian church, and no one more implicitly obeyed its injunctions, or paid a more becoming deference to its ordinances. His religious sentiment was deep and practical; he left, however, to others the discussion of doctrines, and was firm in the belief that

"He can't be wrong whose life is in the right."

He was a generous contributor to all worthy objects, yet shrunk from any ostentatious display of his charities. His chief aim in assisting others, appeared to be that of placing them in situations, where, by personal exertion, they could advance their own interests. Well knowing that obligation is frequently so onerous as to neutralize the gratitude which ought to be felt for benefits received—his charities were often indirect. His habit of early rising, in connection with the order which prevailed over all his affairs, afforded him much leisure, which was entirely devoted to his family, in the seclusion of which, his own affectionate kindness was reciprocated by love and veneration.

To a generous hospitality, which he at all times extended, Mr. Peabody added liberal entertainments on all suitable occasions. His associates were of the highest character. An unbroken intimacy of many years existed between him and William Prescott, whose long, distinguished, and useful life, soon after his own, was also closed without a reproach. Another much valued friend, was the late Timothy Flint, the early and elegant historian of the west, who inscribed his last work to Mr. Peabody; and as this grateful tribute to a benefactor is so expressive of their long cherished intimacy, we trust it will not be considered out of place to close our article with a transcript of it:

"I have ventured to inscribe this book with your name, because I wished to prove, that, much as I have wandered, my heart and affections have still had their stationary points. It is my pride to hope, amidst all the vicissitudes through which I have passed, that the friends of my youth will be those of my age. Years, in their flight, will never shed the mildew of oblivion over kindnesses which have marked every period of my intercourse with you. Those kindnesses are alike associated with the remembrances of scenes that have passed in the land of my birth, and in distant regions west of the Mississippi. To you it is owing that I ever appeared before the public. I know not if the public will thank you, or if it ought. I feel that I, at least, ought never to forget the kindness and munificence of the motive. While your keels plough every sea, bringing home rich harvests of commerce, I have always known you the earnest and consistent friend of the sacred soil and the plough. This acquaintance with your predilections, apparently so foreign from those which have governed your pursuits in life, has added an inducement to inscribe to you a book which treats upon a country almost solely agricultural, and naturally richer in resources of that class, as I deem, than any other. In doing this, I beg to be allowed to express my affectionate prayers, that the repose of your age, in the midst of your children, may be as long and as happy as your past life has been honorable and useful."

Had Mr. Flint survived, and become the biographer of his friend, so hap-

pily would he have illustrated his life, as to have rendered superfluous this brief and imperfect sketch.

Vixere fortes * * *
Multi: sed omnes illacrimabiles
Urguentur ignotique longa
Nocte, careut quia vate sacro. HOR.

ART. VI.—NEW THEORY OF THE GULF STREAM.

THE courses of ocean currents have been pretty accurately examined and marked out, but their causes being less intimately connected with the interests of commerce, have been much less attended to, and are, consequently, less understood. But whatever facts may tend to throw light on these causes, are not the less worthy of being recorded because they bring no immediate profit. I am indebted to Capt. Vincent Tilyou, an old and respectable ship-master of this city, for the following statements. In a recent conversation with him, he stated it as his opinion, that "the Gulf Stream is a submarine current from the Pacific ocean, which becomes heated in its passage through regions heated by neighboring volcanos." Perhaps it would be more proper to call it a subterranean current.

It has been advanced by others, I believe, that the heat of the Gulf water might be occasioned by the rising of hot springs, but the current has generally been ascribed to other causes. The boldness of the captain's theory induced me to inquire further as to the ground of his belief, directing my inquiry principally to those known facts which appear to contradict his theory. He states the following facts as falling under his own observation, and which, to my mind, give strong grounds for his conclusions.

First. The water of the Gulf Stream is hotter than that of any part of the Atlantic ocean under the equator; therefore it cannot be the water of the Atlantic driven into the bay of Mexico by the trade winds.

Secondly. The water of the Gulf Stream is hotter in deep water, where the current begins, or rather, where it has become regular and strong, than it is in the bay of Mexico, on soundings, where there is little or no current; thus showing that it comes, not from the shore or coast, but from the bottom in deep water.

Thirdly. The captain states that while sailing in the bay of Mexico, in calm weather, he has several times seen bubbles rising to the surface, which, on reaching the surface, spread over it like tar. He has collected it in sufficient quantity to cover his vessel's chain bolts. It was bituminous, offensive to the smell, grew hard in the sun, and when dry, became a durable varnish, more durable on iron than paint. He has gathered the same material on the sand beach between Campeachy and Laguira, and is satisfied that it is washed on shore from the middle of the bay of Mexico, where he has seen it rise, and that it is brought up from volcanic regions by the current of the gulf passing through or near them.

A French man-of-war, on the coast, collected a sufficient quantity to varnish the ship's guns, it and the natives, also, sometimes use it to seal the heads of casks and packages requiring to be made perfectly tight.

Capt. Tilyou also states, that the volume of the Gulf Stream is some-

times so great, that it extends itself to the south of the island of Cuba, and in sailing across from cape Catoche on the Yucatan side of the bay, to cape Corientes, or cape Antonio on the Cuba side, he has several times been carried to the eastward very much, by the current running out southeast between these two capes. And he infers, that if the Gulf Stream depended for its supplies on waters driven into the bay of Mexico by the trade winds, it would cease, or run the other way, at such times as there was an outward current south of Cuba, or otherwise these two currents would be sufficient to empty the bay of Mexico of its waters in a short time. Yet these two currents have continued, without in the least affecting the level of the gulf, the one for ages, and the other occasionally, for weeks together. On reference to the Coast Pilot, a book in use among seamen, the statement of Capt. Tilyou in respect to an occasional current, south of Cuba, is fully verified.

The floods of the Mississippi and other great rivers that flow into the bay of Mexico, can have little to do in supplying these currents, because the Gulf Stream alone, between Florida and Cuba, is a hundred times greater than all of them together. The inference of Capt. Tilyou is, that nothing less than an ocean could supply them, under the circumstances just named, and because this portion of the Atlantic is separated from the Pacific only by a narrow isthmus, and the water of the Pacific is known to be constantly higher than the Atlantic, a passage under the isthmus would necessarily create a constant current into the Atlantic. That this is the case, he infers, first, from its necessity, the other facts being considered; and, secondly, from the heat of the water, and the known volcanic character of the region through which it must pass.

That the causes of ocean currents may be very different in different cases, is not at all improbable. In general, it is, perhaps, rational to conclude, that from the nature of water as a fluid, it is subject to the same kind of impulses as the incumbered atmosphere in effecting the changes which shall keep up a perfect equilibrium of the whole. In both, that is to say, in ocean and in air, there are parts of the world in which the currents always flow in one direction, varying only in velocity; and parts, where they are continually varying, both in direction and form. And in the ocean, as well as in the atmosphere, facts have been shown, which clearly indicate that there are under, as well as upper currents, as at the strait of Gibraltar, where there is an inward current on the surface, and an outward current below.

Any current in the ocean is necessarily caused in the first place, by the elevation of the water at one point above the level of another point; and the current will take a direction according to the relative position of the two, and according to the shape of the neighboring coast, or other obstructions in its way, always finding the easiest passage from the elevated to the depressed quarter.

In respect to the effect of the winds in producing the steady currents of the ocean, it strikes us, that where they alone are in operation, the effect will be to produce only an under and opposite current; because the pressure of the winds being wholly on the surface, the water becoming elevated on a coast by such a sustained pressure, the superior weight of a column on the elevated side, would cause it to flow back immediately in an under current.

But while we are made sensible of the partial effect of winds in pro-

ducing currents, or at least in effecting changes in them, yet, on examining the mechanical power of winds, such as prevail for any length of time, as compared with the force of gravitation in water, they appear to be wholly inadequate to the main cause. And, as it is daily verified by the action of the tides, that the bed of the ocean is subject to be powerfully affected by planetary influence, partially controverted by the shape of the coasts, is it not most rational to conclude, that, in general, the elevations of ocean which cause currents, are the effect of disturbing planetary influences? and that the water finds its level again by such channels as are easiest, in which it is somewhat controverted by the shape of the coast and the bottom?

An examination of the main currents of the ocean, shows a general tendency in all, except the Gulf Stream, from east to west, in conformity with the course of revolution. And the Gulf Stream, after passing east for some distance, then mingling with other currents, flows to the south and west. On the eastern coast of Asia and America, their general course is said to be southerly and westerly, and on the western coast of Europe, Africa, and America, their general course is northerly and westerly.

In all these things I see nothing to contradict Capt. Tilyou's theory; on the contrary, I see much that will go to sustain it.

While writing this, I have opened a geography, which gives the temperature of the Gulf Stream off the coast of Florida as at 86°, and in latitude 36 it is 81°, while the mean temperature of the atmosphere under the equator is only about 74°. I am not informed as to the exact temperature of the water of the Atlantic under the equator, but as it is necessarily much cooler than the atmosphere, it may be set down as not much above 60°. Here, then, is a difference of 26° of temperature, which shows conclusively, that the water of the Gulf Stream is not the water of the Atlantic under the equator. What is it, then, if it be not "the water of the Pacific heated by its passage through volcanic regions?"

The captain's theory suggests one other thought worthy of being presented. If such a passage exists, the action of water will necessarily work some changes in the region through which it passes, and coming in contact with hidden volcanic fires, would be a very natural cause of the frequent earthquakes of that country. Although the whole may be but a bold conjecture, yet it has much of reason to sustain it, and if proved to be true in any one point, might lead to more satisfactory conclusions respecting ocean currents, than have yet been reached.

It is proper to remark, that Capt. Tilyou was in the employment of the writer for some twelve or fifteen voyages from hence to ports on the south side of the bay of Mexico, and afterwards, for two or three years in the employment of Mexican merchants sailing between Sisal and Havana. In all, for the space of six years, he spent more than half his time in the bay of Mexico; his opportunities for observing the phenomena of the gulf have therefore been ample.

Since the foregoing was written, a friend to whom I had shown it, has had access to the manuscript notes of a late traveller in Mexico, from which he was permitted to make the following extracts. The author, I understand, is preparing his work for publication. Speaking of parts in the interior of Mexico, the traveller remarks:—"There are lakes of fresh water here where the chapote is found, bubbling up to the surface.

When washed upon the borders, it is gathered, and used as a varnish for the bottoms of canoes. It has a pungent smell like that of liquid asphaltum, and possesses, I think, some of its qualities. I have observed a remarkable phenomenon, out of sight of land, in the Gulf of Mexico, where the waters bubble up in the same manner, producing a similar smell; and there can be no doubt that the ebulition and effluvia observed in the gulf are the effect of the same cause which produces the asphaltic substance found on the surface of these lakes."

The above is certainly a remarkable coincidence and confirmation of the facts stated by Capt. Tilyou. It is well known that the mountains of Cuba are asphaltic; and it would seem, from these concurring facts, that, through this whole region, from the interior of Cuba, to the interior of Mexico, there are large deposits of the same kind, which in some parts have become ignited, producing volcanos, earthquakes and other phenomena. P.

Art. VII.—COMMERCIAL HISTORY OF NORWICH.

HISTORY OF NORWICH—EXPORTS AND IMPORTS IN 1788—SHIPPING BELONGING TO NORWICH AT THAT TIME—LIST OF SHIPS IN 1795—PRIVATEERING—COMMERCE—MEN OF BUSINESS—PRICE CURRENT—EARLY CURRENCY OF CONNECTICUT—MANUFACTURING ESTABLISHMENTS—NORWICH AND WORCESTER RAILROAD.

We are indebted to Mr. Thomas Robinson, the publisher, for a copy of the "History of Norwich, (Conn.,) from its settlement, in 1660, to January, 1845. By Miss F. M. Caulkins." It forms a handsomely printed duodecimo volume, of nearly four hundred pages, illustrated with several neatly executed lithographic drawings, of scenes and views of the city and vicinity. Miss Caulkins had access to town records, files of newspapers, private documents, account books, memorandums, deeds, justices' papers, and, in short, every reliable source of information; using tradition, only, where it contradicted no authentic record, and when records failed; and she has succeeded in giving the results of her inquiries in a methodical form, with condensed statements of facts, without tracing the intermediate steps, and spreading out at large the materials from which they were drawn. The great point she appears to have kept constantly in view, through the whole composition of the work, is accuracy. She says, and there is internal evidence of the truth of the statement, that "not a fact, name, or date, has been given, without careful inquiry and examination. Even those sketches which may seem most like fancy pictures, are faithful copies of scenes, as they were depicted by eye-witnesses." On the whole, she has made a very interesting and readable volume, alike creditable to her industry, taste, and judgment. Indeed, we consider it one of the best town histories that has fallen under our observation, and a valuable contribution to the local historical literature of the country. We give, below, such portions of the work as relate to the trade and commerce, manufactures, etc., of Norwich, from its first settlement, to the present time:—

"The spirit of enterprise revived in Norwich immediately after the revolutionary war; and for twelve years, reckoning from 1784, commerce flourished, and was rich in its returns. The West India trade, especially, offered a lucrative source of business. Very little flour was then brought into Norwich—it was an export rather than an import, more being manufactured in the place than was ne-

cessary for home consumption. Considerable wheat was raised in the state, even in the eastern part, where it is now a very uncertain crop, and less profitable than most others. The following table of exports and imports, for a period of fifteen months, will exhibit in a clear light the industry and enterprise which characterized this period. It is taken from a newspaper of the day.

EXPORTS AND IMPORTS OF NORWICH, FROM JANUARY 1, 1788, TO MARCH 4, 1789, TAKEN FROM THE REPORT OF THE NAVAL OFFICER.

Exports.

549 horses,	value	£12 0 0	£6,588	0 0
205 mules,		15 0 0	3,075	0 0
205 horned cattle,		7 0 0	1,435	0 0
321 sheep,		0 10 0	160	10 0
566 hogs,		0 15 0	424	10 0
1,903 barrels beef,		0 40 0	3,806	0 0
1,774 " pork,		0 60 0	5,322	0 0
25,000 lbs. butter,		0 0 6	625	0 0
92,120 lbs. cheese,		0 0 4	1,535	6 8
6,600 lbs. ham,		0 0 5	137	10 0
16,000 bushels grain,		0 2 6	2,000	0 0
175 M. hoops,		0 70 0	612	10 0
160 M. staves,		0 80 0	640	0 0
14,600 lbs. hayseed,		0 0 6	365	0 0
576 barrels potash,		5 0 0	2,880	0 0
25,000 yards home-made cloth,		0 2 0	2,500	0 0
632 hhds. flax-seed,		0 40 0	1,264	0 0
276 tons pressed hay,		0 60 0	828	0 0
4 barrels gingerbread,		5 0 0	20	0 0
Total,			£34,218	6 8

Imports.

European goods,	value		£3,909	0 0
1,500 hides,	value	£0 12 0	900	0 0
7,675 bushels salt,		0 1 8	639	11 8
112,625 gallons molasses,		0 1 4	7,540	0 0
18,300 " rum,		0 2 6	2,287	10 0
1,271 lbs. bohea tea,		0 2 0	127	2 0
20,700 lbs. coffee,		0 1 0	1,045	0 0
417,200 lbs. sugar,			8,344	0 0
Total,			£24,793	3 8

SHIPPING BELONGING TO THE PORT AT THAT TIME.

20 sloops, tons	940	1 ship, tons	200
5 schooners,	325		
5 brigs,	545	Total,	2,010

"In 1793, British privateers began to seize American vessels in the West Indies; and, for several years, the commerce of New England suffered by these depredations. Vessels were captured, carried into British ports; and, by the decrees of admiralty courts, libelled and condemned. The merchants of Norwich shared in these perplexities. Many of their vessels were seized, and an uncertainty cast over their commercial projects. Public meetings were convened, to see what could be done, and a memorial to Congress drafted April 18, 1794. A general spirit of arming in defence of the country was prevalent, and many spirited resolutions passed in the larger towns. In September, of that year, Brigadier-General Joseph Williams reviewed in Norwich the third regiment of cavalry, under the command of Colonel Elisha Egerton. An approaching war with Great Britain was then seriously apprehended.

"The storm blew over; and Norwich, recovering from this temporary shock, resumed her commercial importance. Four or five vessels were sometimes to be seen on the stocks at once. Story's ship-yard, in West Chelsea, launched ships of 200 and 300 tons burthen.

"The increase of shipping, for a few years after this period, was very rapid.

In 1795, a list of vessels and tonnage belonging to the place, was made out, in order to favor a petition forwarded to government, for the establishment of a post-office in Chelsea. The following is a copy of this list, taken from a draft in the hand-writing of Joseph Howland, Esq., than whom no man was better acquainted with the maritime affairs of the place :—

LIST OF SHIPPING BELONGING TO THE PORT OF NORWICH, OCTOBER 12, 1795.

Ship	Mercury,	280	Schr.	Shetucket,	70
"	Columbus,	200	"	Robinson Crusoe,	120
"	Modesty,	240	"	Beaver,	60
"	Young Eagle,	200	"	Jenny,	70
"	George,	364	Sl'p	Farmer,	85
"	Portland,	220	"	Crisis,	72
"	Charlotte,	90	"	Honor,	65
Brig	Union,	130	"	William,	70
"	Endeavor,	120	"	Prosperity,	90
"	Friendship,	120	"	Polly,	80
"	Betsey,	130	"	Negotiator,	90
"	Charlestown,	60	"	Friendship,	90
"	Polly,	180	"	Bud,	35
"	Sally,	180	"	§ Betsey,	45
"	½ Sally,	60	"	Mary,	45
"	Betsey,	90	"	Hercules,	70
Schr.	Polly,	90	"	Juno,	55
"	Allen,	85	"	Hunter,	45
"	Elizabeth,	75	"	Patty,	35
"	Chloe,	75	"	Nancy,	70
"	Washington,	65	"	——	65

Total, 7 ships, 9 brigs, 9 schooners, 17 sloops=42. Total, 4,312 tons, of which only 210 tons are owned in the old parish, and 4,102 is owned in the port, or what is called Chelsea. The above does not include a number of river packets, or four New York packets."

"With the progress of time, the commerce of the port has greatly declined. The articles exported are now needed for home consumption; the maritime interest is merged in the manufacturing; and what shipping remains, is employed in the coasting trade.

"Among the enterprising citizens of this period, the following ranked high :— Dr. Elihu Marvin, Col. Zabdiel Rogers, Gen. Williams, Thomas Mumford, Joseph Howland, and Levi Huntington. Mr. Mumford, in his equipage, domestic establishment, and table, exhibited a lavish style of expenditure. He built a new house on a large scale, and had one of the finest gardens in the state, his head gardener having been procured from Holland. The Howlands, father and son, were extensively engaged in mercantile pursuits. They afterwards removed to New York. Gen. Marvin fell a victim to the yellow fever, in 1798. This fatal disease raged at that time with extreme violence in New London; but Marvin, himself a skilful physician, was the only victim to it in Norwich. Col. Rogers died in 1807, aged seventy-two."

The following price current is given, of a few articles at Norwich, in the earlier part of the eighteenth century :—

Wheat, 5*s.* per bushel.
Rye, 3*s.* "
Indian corn, "
Oats, 1*s.* 6*d.* "
Turnips, 1*s.* "
Milk, 1½*d.* per quart.
Wool, 1*s.* 4*d.* per lb.
Beef, 2*d.*
Pork, 3*d.* and 3½*d.*
Butter, 6*d.*
Cheese, 4*d.*
Tallow, 5*d.*
Sugar, 6*d.* and 8*d.*
Molasses, 2*s.* 4*d.* per gallon.
Quire of paper, 2*s.*
Pane of glass, 2*s.* 3*d.*
Pair of shoes, 5*s.* and 5*s.* 6*d.*
Day's work of laborer, 2*s.* and 3*s.*
Day's work with a team, 6*s.*
Town clerk's salary, £1 10*s.*
A meal of victuals at a tavern, 6*d.* or 8*d.*
A bowl of toddy, 6*d.*
A bell-rope, 3*s.*
A barber's charge for once shaving, 2*d.*—A year's shaving, £1.
"A fals tail," copied from a barber's acc., 3*s.*

We gather from the work a few particulars touching the early currency of Connecticut:—

"Bills of credit began to be emitted in Connecticut in 1709, and the emissions were repeated in small parcels at intervals, afterwards. For many years, however, there was little or no redundancy of the circulating medium; and, of course, the depreciation was trifling. The bills were not counterfeited until 1735; but, at that time, so large a quantity of the false impression was put in circulation, that the assembly ordered the issue of bills, with an entire new stamp, to the value of £25,000, to be exchanged for the old ones then in use. These, and subsequent emissions, were called bills of the new tenor. In 1740, on account of the war with Spain, £45,000 more were emitted, and some smaller sums afterwards.

"Until the emission of the new tenor, the credit of the old bills was tolerably supported. The depreciation now ran on with rapid strides; and confusion in accounts, perplexity, and want of confidence in the dealings of man with man, suspension of activity, and pecuniary distress, was the consequence. The clashing of old and new tenor rendered the currency mazy and uncertain. Prices were greatly enhanced, but fluctuating; impositions frequent, and speculation triumphed over honest industry. It was a difficult thing to graduate price to value, with a currency so vague and fluctuating.

"In 1736, the town expenses were £84; of which one item was a charge of Dr. Perkins—

For keeping and salivating Christian Boyle, and expenses to Hannah Rood,. £24 1 0

"Yet the next year, the whole amount of the town expenditure, including the doctor's bill, did not amount to £14. In 1740, wheat was 13*s.* per bushel; rye, 9 and 10*s.*; Indian corn, 7*s.*; oats and turnips, 3*s.* 6*d.*; pork, 8*d.* or 10*d.* per lb.; butter, from 18*d.* to 2*s.*; sugar, the same; molasses, 7 and 8*s.* per gallon; rum, 10*s.* 6*d.*; men's shoes, from 15 to 18*s.* per pair; candles, 2*s.* 6*d.* per lb.; a bushel of salt, 14*s.*; a quire of paper, 5*s.* 6*d.* or 6*s.*; a quart of mustard-seed, 2*s.* 6*d.*; sheep's wool and cotton wool, about the same price, viz: 4*s.* per lb.

"This uncertain currency was by no means confined to Connecticut. The other New England colonies suffered in the same way. In Boston, they had little else in circulation than "Land Bank money" and old tenor. The following memorandum, from the day-book of a Boston huckster, of the same date as the above, will show that prices were very much enhanced in that capital, also:—Molasses, 8*s.* 6*d.* per gallon; "a bushel of Ingin meel," 18*s.*; a beaver hat, £3 15*s.*; side of sole leather, £1 19*s.* 6*d.*; "half a pees of Rusha Duck," £8; a sheep-skin, 10*s.*; a bushel of onions, 18*s.*; a pair of buckles, £4 10*s.*; a pair of yarn stockings, 12*s.*; "13½ yards of Osimbrogs," £3 11*s.* 6*d.*; a grate of Diamond glass, £10. Let it be observed, that, at this time, the depreciation had but just commenced. In 1741, the rate levied for the payment of the Rev. Mr. Lord's salary, had risen from 2*d.* and 3*d.* on the pound, to 10*d.*, and £200 was allowed him in addition to his nominal salary. In 1751, the current expenses of the town were £751. The currency continued its downward course until 1753, when Mr. Lord received £850 as an equivalent for £100, lawful money. The bellman's salary was £40 per annum. Schooling per month, from £15 to £22. In 1757, the currency was flowing once more in its old channel. Mr. Lord's salary was reduced to £66 13*s.* 4*d.* lawful money, and twelve contributions; the bellman's, to £3 10*s.*"

Norwich goes far before any other town in the state of Connecticut, in the value of its manufactures. According to the report made by the assessors to the Secretary of State, in 1839, the value of goods manufactured in the preceding year was $1,150,205.

The following is a list of the incorporated manufacturing companies of Norwich:—

"Thames Manufacturing Co., 1823; for the manufacturing of cotton, woollen, and iron—empowered to hold fifty acres of land; capital not to exceed $300,000;

shares, $500. In 1825, this company was authorized to increase its capital to $500,000, and the quantity of land to 500 acres.

"Quinebaug Manufacturing Co., 1826; for making cotton and woollen goods—capital not to exceed $1,000,000; shares, $1,000.

"Shetucket Manufacturing Co., 1826; for manufacturing iron—capital not to exceed $500,000; shares, $500.

"Yantic Manufacturing Co., 1826; for manufacturing woollen and cotton goods—capital not to exceed $30,000; shares, $100.

"Norwich Manufacturing Co., 1828; for manufacturing cotton or woollen goods—capital, $100,000; shares, $100; empowered to hold land not exceeding 500 acres.

"Norwich and New York Manufacturing Co., 1829; for manufacturing cotton and woollen goods—capital, $200,000; shares, $500.

"Norwich and Preston Iron Co., 1829; for manufacturing castings, bar-iron, nails, etc.—capital, $100,000; shares, $500.

"Greeneville Manufacturing Co., 1833; for manufacturing woollen, and other goods which may be deemed advantageous to the company—not to occupy more than fifteen acres of land; capital not to exceed $50,000; shares, $100."

Miss Caulkins gives the following statistics of the manufacturing establishments of Norwich at the present time, which she obtained from the proprietors, themselves. It is far from being complete; but further statements were not obtained in season for the work:—

Name.	Kinds of Goods.	Hands.	Am't ann.
Shetucket Co.,	Cotton, (colored goods.)	200	about $175,000
Chelsea Man. Co.,	Paper, (various kinds.)	100	260,000
R. & A. H. Hubbard,	Paper.	50	100,000
Culver & Mickle,	Paper.	10	30,000
William H. Pease,	Paper.	9	25,000
Kennedy,	Cotton mill.	50	75,000
William H. Coit,	Carpets.	35	38,000
William A. Buckingham,	Carpets.	40	for labor, 10,000
"			value, 48,000
Falls Mills,	Cotton, (colored goods.)	150	100,000
N. H. Eddy & Co.,	Satinet.	20	30,000
Norwich Foundry,	Foundry and machinery.	35	25,000
Kennedy & Tillinghast,	Cotton.	65	75,000
Adams & Kennedy,	Twine.	20	30,000
J. W. Shepherd,	Sash and blind.	20	30,000
Rogers & Baker,	Sash, blind, and doors.	12	35,000
Henry Allen,	Bedsteads.	14	10,000
Yantic Man. Co.,	Flannels.	110	wool, 150,000 lbs.
"			make 500,000 yds.
C. W. Rockwell's Mill,	Cassimeres.	50	$100,000

We close our notice of Miss Caulkins's history of Norwich, which has grown into a sketch of the commerce, manufactures, and general resources of that city, with an account of the Norwich and Worcester railroad, which terminates at the former place:—

"The Norwich and Worcester Railroad Company was formed in 1832; the legislatures of Connecticut and Massachusetts each granting a charter for that portion of the road which lay within their respective states. These two companies were united by the said legislatures in 1836, the whole capital amounting to $1,700,000. The length, from the steamboat landing in Norwich, to the depot at Worcester, is fifty-eight and nine-tenth miles; eighteen of which are in Massachusetts. The materials used, and the workmanship, were all of the best kind; and it is believed to be a road of as solid and durable construction as any in the country. It was first opened through the whole distance in March, 1840.

"Just beyond Greeneville, in Norwich, the road forms a curve of 1,000 feet radius along the banks of the Shetucket, affording a fine view of the river, the

bridge, and adjacent country. Three miles from the city, at the Quinebaug Falls, the company were met by an immense mass of rock lying across their contemplated route. Here, a deep cut was channeled, for a considerable distance, through a friable rock; but reaching, at length, a bed of solid granite, a tunnel was excavated, three hundred feet in length, and twenty in width. The height from the bed of the tunnel to the summit of the rock above, is about one hundred feet. Sitting in the car, and gazing upon the scenery, you suddenly find yourself gliding into the bosom of frowning cliffs, and enveloped in subterranean darkness. You come out slowly, grinding along the edge of a precipice, with the ragged, foaming, contracted river below you on one side, and a barrier of cliffs on the other.

"The road, for many miles, keeps near the Quinebaug, which has everywhere the same characteristics—chafed and noisy; the banks bold; the bed rocky, and the edges disfigured by boulders brought down with ice in spring floods, and lodged along the water-course.

"The section of the road from Norwich to Jewett city, in Preston, was the most laborious and expensive of the route. The course was winding, the radius short; the earth encumbered with rocks; the contractors lost money, and were obliged to throw themselves upon the company. The tunnel, alone, cost nearly $30,000.

"A large depot, or station-house, was erected at Norwich, contiguous to the steamboat landing, two stories high, and two hundred feet in length. It is situated just at the spot where the Shetucket contracts its course, turns a quarter round, and glides into the Thames. Here the company purchased a small rocky promontory called the Point, pulled down the buildings which covered it, blew up the rocks, filled the shallows, and constructed the station-house, together with a wharf, and a solid stone wall.

"During the severe flood, in the spring of 1841, a bar was formed in the channel of the Thames, by an accumulation of sand brought down the Shetucket, three hundred and sixty feet in length, which it was found very difficult to excavate, so as to leave the channel of its former depth. In consequence of this bar, the steamboats, which had before this occasionally grounded in the river, were now frequently delayed two or three hours upon their route. This obstruction, together with the serious inconvenience arising from the ice in the winter season, induced the company to extend their road from Norwich, along the bank of the river, seven miles, to Allen's Point, near Gale's Ferry, where it is supposed that no serious obstruction will ever be presented by the ice. This part of the road was completed in 1843; and, in regard to its location and scenery, is altogether of a novel character.

"The Shetucket is spanned by a lofty bridge; after which, the route is directly upon the brink of the Thames, being channeled along her banks, and running over her coves and streamlets by bridges and causeways, affording views varied and picturesque in the highest degree.

"The Norwich and Worcester railroad, having been constructed at a period of pecuniary pressure in the country, unexampled in its severity and continuance, it is no matter of surprise, though it certainly is of regret, that the public-spirited band of men who commenced the undertaking, and completed it under such discouragements, should have suffered severely, in a pecuniary point of view, by the measure. It is not often the case, in this world, that they who expend their zeal and energies upon a great work, are the persons that reap the most benefit from it. They plan and execute, and toil on, with unceasing ardor, to complete an undertaking, and then are swept aside, or pass away; while others enter into their labors, and enjoy that which costs them nothing. There is nothing discouraging in this—it rather ennobles measures which otherwise would be but sordid; teaching the generous mind to enter upon its beneficial task, whether personal advantage accrue from it or not; to do good, and pursue noble ends by noble means, without too solicitously expecting a reward, or indulging regret if it be withheld."

Art. VIII.—SILVER MINES IN NORTH CAROLINA.*

The Washington Mining Company was incorporated by an act of the General Assembly of North Carolina, in January, 1839, with a capital of $500,000, divided into shares of $100 each. The charter embraces privileges of an advantageous character, for a period of fifty years. The mine is situated in Davidson county, North Carolina, ten miles southeast of Lexington.

The estate in which the mining establishment is situated, and on which about sixty buildings have been erected, contains 466 acres, and was conveyed to the company August 20th, 1840, by Roswell A. King, for $479,500. Subsequently, a small adjoining tract, of six acres, with a log dwelling-house, has been added to the property.

It is unnecessary to quote here the anticipations of interest which the mine would yield to the employment of a given capital. That which was prospective and conjectural only in 1842, has been more than realized by the official returns, which we annex, of 1844.

Copy of Mint Certificates of the Value of the Metal from the Washington Mine North Carolina, from October 13, 1843, to December 31, 1844.

Dates.	Test bottoms.	Silver.	Gold extr'd.
	oz. dec.		
1843—December 9,	336.70	$464 64	$121 28
" 19,	367.40	463 13	129 12
1844—January 6,	476.90	593 80	177 45
" 19,	523.10	634 41	173 02
February 24,	690.40	834 62	271 16
March 25,	1622.00	2,037 35	494 49
" 28,	1386.30	1,718 17	563 39
April 1,	907.00	1,122 27	393 73
" 6,	1045.80	1,317 00	270 23
" 13,	211.60	285 79	148 73
" 26,	280 50	347 99	136 26
May 4,	1919.90	2,415 07	416 73
" 10,	1431.40	1,773 27	362.43
" 18,	892.50	1,090 44	295 20
" 20,	112.30	136 03	29 02
June 21,	265.40	332 51	93 26
July 29,	918.40	1,145 89	351 22
August 1,	573.60	711 56	207 50
September 7,	1149.20	1,441 28	534 51
" 21,	663.30	823 27	301 66
October 22,	183.90	223 13	114 05
November 4,	326.80	388 71	358 05
" 23,	696.60	881 28	100 80
December 9,	826.30	1,014 92	478 27
" 20,	1475.70	1,812 54	732 13
Total,	19313.00	$24,009 07	$7,253 69

N. B.—The expense of parting the gold from the silver, is not deducted in this statement. The above amount of silver was produced from about 160,000 lbs. of lead, making an average produce of over 240 ounces of silver to the ton of 2,000 lbs. of lead.†

* Report on the Washington Silver Mine of Davidson County, North Carolina. By Richard C. Taylor. With an appendix, containing assays of the ores, returns of silver and gold produced, and statements of the affairs of the Washington Mining Company.

† "As in all business," says Mr. Taylor, the intelligent author of the reports, from which we have compiled this article, "especially those relating to the profits of money, a

In the descriptive portion of the report of 1842, it is stated that, at the forty feet level, the yield of the ore, when dressed, was about 50 per cent of lead, and from 20 to 120 ounces of silver to the ton of lead. The value of the silver varied from $1 80 to $2 80 per ounce; its price being enhanced by the large proportion of gold found in combination with it, at this depth.

At the sixty feet level, the ore increased in richness, but was irregular in its value. At its best and most remarkable points, it yielded as much as 5,000 ounces to the ton. Such points were, however, few and small, forming exceptions to the prevailing richness of the lode. The general average is stated to be 126 ounces of silver to the ton of metal. Here the sulphuret of lead, or galena, was first met with, in small quantities; but the bulk of the ore continued similar to the 40 feet level, being a carbonate of lead, with the exception of the proportion of gold, which gradually diminished, but was recovered again at the 160 feet level.

Arriving at the hundred feet level, the galena predominated; but, in other respects, the mine presented the same aspect as at the 60 feet, increasing in regularity.

At the one hundred and sixty feet level, the vein is nearly all sulphuret, as regards the lead, and the area is enlarged. It was estimated, that this argentiferous ore, locally termed "the black ore," produced on an average from $87 50 to $100 per ton, in equal proportions as to value of the lead and the silver, after deducting the expenses of smelting. It was here that some masses of extraordinary rich blue galena were met with, worth at the rate of $1,000 per ton.

The Washington mine is situated about eighty miles from Raleigh, the capital of the state, and the present terminus of the great chain of railroad from the north. It is also one hundred miles from Fayetteville, the head of sloop navigation on Fear river. The cost of transportation from the mine to Philadelphia, has been generally 85 cents per 100 lbs., and has not exceeded $1 00.

From the commencement of the mining operations up to November 1st, 1842, a period of 27 months, the actual product was 2,661 pigs of argentiferous lead, yielding silver and gold to the amount of $13,288 68, this being the net value after deducting the charges of the United States mint for separating the gold from the silver, and alloy requisite to reduce it to the standard of coinage.

The litharge necessarily made in obtaining these results, has net the sum of $5,499 11. Thus these items form an aggregate product of $18,787 79. The period embraced by this return was one of heavy expense, in erecting buildings and machinery, in sinking the engine shaft, in carrying forward the cross-cut, in expensive explorations, and in much costly dead work, to which the attention and energy of the company was necessarily directed, at a total outlay of $29,824 84. This heavy preliminary outlay being completed, the company will be left in future to the

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single, well determined fact will outweigh in value a volume of speculations, I subjoin the following note from W. Blackburn, the president of the company. Mr. Blackburn, under date, Philadelphia, Feb. 27, 1845, says:—"I delivered 4,277 lbs. of argentiferous lead from our mine to the refining furnace on Monday last; from which I forwarded to the United States mint a "test bottom" of silver, weighing 850 ounces. The returns from the mint this morning, give the value of this silver at $1,053 15, and of the gold extracted $446 10.

more agreeable business of excavating and smelting the profitable ores of the veins.

The new board of superintendents obtained possession on the 13th of October, 1843, and this statement includes from that time up to the 1st instant, during which time the produce of the mine has been in all $40,379 47, viz:—

Amount of Silver received,.....		$30,902 70
"	Lead "	3,589 27
"	Scoriæ "	2,550 76
"	Silver in port,.....	1,478 65
"	Lead "	630 18
"	Litharge "	75 00
"	Metal and Scoriæ in transmission,.....	1,152 91
		$40,37 947

MERCANTILE LAW DEPARTMENT.

GUARANTEE—SURETIES OF CONSIGNEES ON CUSTOM HOUSE BONDS.

In the Supreme Judicial Court of Louisiana, before Judge Bullard. Toole, *et al.*, *v.* Durrand *et al.*

Bullard, J. The facts which led to this controversy are substantially: That John Durand, of Bordeaux, who is also a partner in the house of Durand & Co. of New York, had consigned to Barthet & Co., of this city, for sale, at different times, a quantity of brandy and wines, and that the plaintiffs, Toole & Barriere, became the sureties of the consignees on the Custom House bonds given for the duties. That Durand & Co. of New York, finding that Barthet & Co. were embarrassed, sent their agent, Dupuy, to withdraw from their hands what might remain unsold of the consignments. The brandy and wines were consequently taken by Dupuy, and put on board a ship for New York, when Toole & Barriere interfered, threatening to have them attached in order to save themselves. Under these circumstances, the agent having taken sundry notes from Barthet & Co. for the balance found due to his principal, writes to Toole & Barriere, on the 6th July, 1839, that he encloses to them those notes amounting to $4,696 10, which he requests them to collect for the amount of John Durand & Co. of New York, giving them advice of their payment, and to follow the instructions of that house. He goes on to say, that on his arrival at New York, he will cause to be addressed by them a letter by Durand & Co. to guaranty them against all loss which they may sustain in consequence of having signed the Custom House bonds for duties on the merchandise consigned by John Durand of Bordeaux, to Barthet & Co., by the ships Meridan, Cardinal de Chevereux, Lubeck and Indiana. He adds, it is understood that you will neglect nothing to prevent such a loss being sustained. The notes were drawn to the order of Dupuy, and endorsed by him. They were signed by Barthet & Co., then in liquidation. On the same day, Toole & Barriere acknowledge the receipt of the notes, which they say they will retain for collection, and at the same time as collateral security, until those gentlemen give them a guaranty against the loss they may sustain as sureties on the Custom House bonds.

On the return of Dupuy to New York, Durand & Co. wrote to the plaintiffs a letter, dated August 9th, 1839, in which they say, that Dupuy had furnished them a copy of their correspondence of the 6th of July. After stating the amount already paid by Toole & Barriere, to wit, $3,882 18, and the bonds yet to be paid, and stating balance due to them of $4,788 08, they add: "To guaranty you against any loss which you might sustain in consequence of your endorsements

for that amount, be handed over to you as collateral security the following notes of Barthet & Co., (detailing them,) amounting to $4,696 10, of which we pray you to make collection as they fall due, and remain possessors of those sums until the house of Barthet & Co. shall have discharged the above stated balance of $4,738 08; approving the arrangements (*les dispositions*) which Mr. Dupuy entered into with you in that view, (*a cet egard,*) and in order to guaranty you against all loss which might result from your endorsements at the Custom House on the bonds arising from the consignments of our house in Bordeaux to Barthet & Co., it being well understood that you will neglect no means to reimburse yourselves from that house. We write to-day to that house, to urge them to furnish you as soon as possible security for the ulterior payment of those duties, in order to annul the guarantee, which you have obtained from Mr. Dupuy.

The notes of Barthet & Co. not having been paid, and the plaintiffs alleging that they had been compelled to pay the remaining bonds, the present action was brought against John Durand and John Durand & Co., to recover the amount of their advance. The plaintiffs found their right to recover not only upon the guarantee given by the New York house, but upon the fact, that they became sureties on the Custom House bonds for the benefit of the consignor, John Durand of Bordeaux, and that in substance they acted from the beginning as his *negotiorum gestores*. They allege that, notwithstanding their diligence, they have recovered nothing from Barthet & Co., that they had obtained a judgment against them: and that the execution issued thereon had been returned, no property found.

The case was tried by a jury who found a verdict in favor of the plaintiffs for the amount claimed by them, which, after an ineffectual effort to obtain a new trial on the part of the defendants, was followed by a judgment, from which the latter have appealed.

Two principal questions have been discussed in this court: First, whether the letters of Dupuy and of Durand & Co., amount to a guarantee in favor of the plaintiffs, and promise to reimburse them, what they had paid or might afterwards pay as sureties on the bonds. Second, whether that guaranty was upon the condition that the plaintiffs would use due diligence in collecting the notes of Barthet & Co., and whether they have lost their right to recover by their want of diligence.

1. The letter of Dupuy contains an equivocal promise to obtain from the house in New York a guaranty to Toole & Barrire. The consideration for this promise was, that the latter abstained from seizing the goods for the duties upon which the bonds had been given, and a large amount already paid by Toole & Barriere. It appears that about $6,000 worth of merchandise remained, which, in consequence of this arrangement, Dupuy forwarded to New York. In his letter he says nothing of the notes of Barthet & Co., forming any part of the promised guarantee. He simply leaves them for collection in the hands of the plaintiffs, subject to the instructions of Durand & Co., adding, however, that it is understood that Toole & Barriere are to do all they can to avoid any loss resulting to them from their endorsement of the bonds. It is in the answer of the plaintiffs to this letter that the collateral security is first spoken of; they say they will retain the notes for collection, and at the same time as collateral security until the guarantee shall be given. They seem to have understood that the notes should be regarded only as provisionally a collateral security until Dupuy should have complied with his promise to obtain the letter of guarantee from Durand & Co. That letter has already been mentioned, and its substance given. Although Durand & Co. appear to have understood that the notes of Barthet & Co. formed a collateral security, yet they approve what was done by their agent, at the same time observing that it was well understood that Toole & Barriere should neglect no means to secure themselves from Barthet & Co.

We cannot suppose that any of the parties considered the notes of Barthet & Co., which were placed in the hands of the plaintiffs for collection, as forming their only security. At most they were collateral, thereby implying a principal obligation to which they were accessory. Toole & Barriere became the agents of the defendants to collect, and were authorised to retain the amount, when collected, in order to reimburse themselves.

II. Although the guarantee thus given was not, strictly speaking, upon the condition that the plaintiffs should collect the notes of Barthet & Co., yet there is no doubt they undertook as mandatories to collect them, and are responsible as such for any loss which the defendants may have sustained in consequence of their fault or neglect. We are, therefore, to inquire, what diligence was used, and whether the plaintiffs have rendered themselves liable for the amount of those notes, as if this were a direct action against them. It appears that the first note for $1,700, was protested on the 12th August, 1839, and Durand & Co. were immediately informed of it, and charged with the costs of the protest. They acknowledge this by letter dated 2d of September, and say that Toole & Barriere are credited with those costs, at the same time praying them not to lose sight of the debt due by Barthet & Co. In the course of the same month, two Custom House bonds fell due, amounting to more than eighteen hundred dollars, which the plaintiffs were compelled to take up. The three notes which fell due successively in September, October and November, of about a thousand dollars each, were not protested; but it appears demand was made, and that the drawers were unable to pay them. It would appear from a letter of the 16th December, 1839, that Durand & Co. had been regularly informed of the steps taken in relation to the notes of Barthet & Co., for they say: "Please accept our thanks for the trouble you have taken, as likewise for your communications respecting Barthet & Co.'s settlement. You were perfectly right respecting Mr. Bergeron's part, although it proves his desire to do us justice." They then go on to say, that they have received a letter from Bergon, stating that a part of the disbursements for Custom House bonds had been paid, and that there was shortly to be a final settlement. They ask some explanation on the subject, "because," they say, "as soon as they have settled this irregular business with you, we may then endeavor to obtain something on account of our notes remaining in your hands." Toole & Barriere were to follow the instructions of Durand & Co. in relation to the collection of those notes. The letter just mentioned, dated after all the notes had fallen due, is far from giving any instructions to bring suit; and the neglect to have the last notes regularly protested did not impair, in the slightest degree, the liability of the drawers, although it did release the endorser, who was in fact the agent of the plaintiffs. On the 30th of November, Toole & Barriere write to the New York house; "In regard to the affairs of Barthet & Co., we can give you no further hopes for the present than Mr. Barthet's promises. We think that, at this moment, you will not be able to obtain anything: but that in the course of six or eight months he or they will pay up." The house in New York made no objection to the proposed delay. Finally, in the spring of 1841, suit was brought on the notes, and judgment recovered on the first of April; and the execution which issued soon afterwards was returned *nulla bona*.

But it is argued that Barthet & Co. were at the same time indebted to Toole & Barriere, and that the latter received in payment a large amount of bank stock and several city lots. It appears, however, that those transactions took place before the arrangement with Dupuy, and the giving of the guarantee. At that time Toole & Barriere had a right to look to the merchandise, to reimburse to them the duties they had paid as sureties on the bond; and according to the late bankrupt law, were entitled to a priority of payment out of the whole property of the principal in the bond, in the case of their failure.

It is in evidence that repeated efforts were made to obtain payment of the notes before bringing suit; and that, although Barthet was largely indebted to Toole & Barriere, they collected nothing. No instructions were given to bring suit; and it is not shown that any damage resulted to the defendants from the delay, in which they seem to have acquiesced, by not instructing the plaintiffs to bring suit sooner.

This view of the case is wholly independent of any original liability of Durand & Co. to refund to the plaintiffs what they may have paid as sureties of Barthet & Co., the consignees; and places their liability on the guarantee promised by Dupuy, and ratified by the defendants. The authorities cited by the defendants' counsel would be strictly applicable, if the plaintiffs sought to recover

of the owner, independently of any such engagement. The consideration of the promise to indemnify the plaintiffs was, that they permitted the defendants to withdraw $6,000 worth of the goods on which they had paid the duties, and which, so far as the government and the sureties were concerned, were to be considered as the property of the consignees.

We are of opinion that interest at six per cent, was properly allowed, according to the laws of the United States; and, upon the whole, the question of diligence having been submitted to the jury, we are not satisfied that it becomes our duty to disturb their verdict. Judgment affirmed.

COMMERCIAL CHRONICLE AND REVIEW.

FOREIGN BUSINESS—EXCHANGES—COMPARATIVE RATE OF STERLING AT NEW YORK AND NEW ORLEANS—FISCAL YEAR OF THE FEDERAL GOVERNMENT—THE TARIFF—IMPORTANCE OF STABILITY—COMMERCIAL LEGISLATION—ENHANCED CONSUMPTION OF RAW PRODUCE IN ENGLAND, ETC., ETC., ETC.

THE quiet of the summer season presents little worthy of extended notice, in the current transactions of the past month. The foreign business of the Union has been far less this year than last; notwithstanding which, the depressed state of the agricultural interests has so far influenced the demand for goods from the interior, as to leave the prices of goods in a very unsatisfactory condition. The foreign, as well as the domestic exchanges, have, during the past year, evinced a most extraordinary steadiness; causing them to assimilate, in a very great degree, to the state of the exchanges between the nations of Europe. As an evidence of this great regularity in price, we may take a table of the prices of bills at New Orleans, checks on New York, and the rate of sterling at New York, at corresponding periods throughout the year;—also, the quantity of cotton and tobacco exported from New Orleans, from the 1st of September, when the cotton year commences, to the close of each month, as follows:—

COMPARATIVE RATES OF STERLING, AT NEW YORK AND NEW ORLEANS.

	Cotton. Bales.	Tobacco. Hhds.	New Orleans. Sterling.	Ch'ks on N. Y.	Ster. at N. Y.
May 1,.....	601,211	27,633	8 a 8¼ pr.	¼ a 1 pr.	8¼ a 9
June 1,.....	746,623	38,674	7¾ a 8½	. a ¼	8¼ a 9¼
July 1,.....	848,094	56,941	8 a 8¼	. a ¼	9¼ a 9½
August 1,.....	861,630	63,255	8¼ a 9¼	. a ¼	9½ a 9¾
September 1,.....	895,375	81,249	8¼ a 10	½ a ¼	9¼ a 10
October 1,.....	21,571	2,036	8 a 9	. a ¼	9¼ a 10
November 1,.....	74,756	4,294	8 a 9	¼ a ½ dis.	10¼ a ...
December 1,.....	99,009	4,991	8½ a 9¼	½ a ¼	9¼ a 10
1845.					
January 1,.....	278,440	8,290	8 a 9	¾ a .	10 a 10¼
February,.....	427,495	11,281	8½ a 9	¼ a ½	9¼ a 10
March,.....	533,835	15,423	8½ a 9	½ a ¼	9¼ a 10
May,.....	775,474	27,526	8¼ a 8¼	⅛ a ¼	9¼ a 9½
June 4,.....	899,765	34,861	8¾ a 9¼	. a ½ pr.	9¼ a 10
July 1,.....	950,113	44,168	9 a 9¼	⅜ a ½	9½ a 9¾

Cotton and tobacco form the basis of two-thirds of the foreign bills with which the markets are supplied. It is observable, therefore, that the quantity of these bills offering must be the greatest at those seasons when the cotton goes forward most freely—that is to say, in the month of December, when 200,000 bales of cotton, worth $6,000,000, went forward, the supply of bills must have been very much greater than in the month of June, when 50,000 bales, worth $1,500,000, only, went forward. Most of these bills are sent to New York for negotiation; and, by that means, become the basis on which the domestic exchanges turn, to a very considerable extent. In the winter months, there-

fore, when the largest supply of foreign bills on southern account is selling in New York, the greatest supply of drafts on New York is created, and the rate falls to a discount in the southern cities. In the spring months, when southern dealers are coming north, and payments mature for goods purchased north and east, on southern and western account, a demand springs up for northern funds, which raises the rate to a premium, as seen in the table. This took place in the year 1844, as early as the 1st of May; because the speculative rise which took place in cotton, during the previous months of the year, had imparted an activity to trade, which made New York funds more in demand at an earlier season of the year. During the past season, the reverse has been the case; and the price did not rise to a premium until a month later. It is very remarkable, however, in the above table, that, notwithstanding the great irregularity in the supply of bills, the price has maintained a uniformity which, perhaps, the exchanges of this country never before exhibited, for so great a length of time. Two important influences have gradually come into operation, to effect this result. One is, the long continued abundance of money in England, and its comparative cheapness, compared with the rates obtainable for its use on this side of the Atlantic, and the facility of its transfer, by means of steam navigation; and also the increase of exchange operations with the continent, by means of which, arbitrations can be made to better advantage, in some cases, indirectly, than directly—thus affording a check upon too exorbitant a demand upon any one point; as, for instance, knowing the price of continental bills in London, which are sold for cash. It is easily ascertainable which will be the best remittance to London, a sterling bill, or a bill on any of the continental cities—say Hamburgh. The price of Hamburgh bills in London being mks. 13.9½ shillings per £1, then the difference will be as follows:—

15,000 marks banco sold in London, at mks. 13.9½ sh.,		£1,103 8 11
Less brokerage, 1-10 per cent,		1 2 11
Proceeds in London,		£1,102 6 10
Remitted in sterling,	£1,111 12 1	
Less interest, 60 days,	9 5 3	
		£1,102 6 10
£1,111 12 1 at 4.79, or 107.77 cost in New York,		$5,324 58
15,000 banco marks cost, at 35½,		5,325 00

Thus a premium equal to 7.77 per cent on sterling, is equal to 35½ for marks banco. An advance of sterling to 8 per cent would, therefore, make the marks (remaining the same) the best remittance to London; and, as the exports of produce to the continent are largely on the increase, the material for these arbitrations is greatly increasing. It is also the case, that the leading London houses are largely connected on this side of the water; and the fluctuations in the exchanges afford far too profitable a means of employing money, to allow them to take place to such extent as formerly. The true par of exchange, between New York and London, is about 9¾ nominal premium. It requires, however, an advance to near 10¼, before gold can be shipped to advantage. When, therefore, bills are scarce, and command 10 per cent, at a time when money is worth 2 per cent in London, and 6 per cent in New York, it is evident that considerable profit is realized by selling at 10 per cent; employing the money here to better advantage than it can be employed in Europe, and replacing the bills when the crops come forward, at a difference, perhaps, of 1 per cent. These are powerful influences in preserving a steadiness of exchange, and are the reverse of that system formerly practised by banks at the south. Those concerns bought bills when they were cheap, and held them without interest, to sell when they advanced. Hence, unless they got a price equal to the accumulated interest, with a profit added, they lost money. Under such a system, the fluctuations in bills, and the margin between the north and south, were necessarily greater than when individual capital is applied, as now, to their regulation.

The fiscal year, for the federal government, closed on the 30th June, and the revenues are about $5,000,000 less than the estimates. This has arisen from the diminished imports; and these, in their turn, have resulted from the fact that the imports of last year were in excess of the country, at a time when the low prices of produce necessarily compelled an economy in purchases of consumable goods, beyond that which is usually observed when the profits of planting and farming, arising out of high moneyed prices for produce, are large. Among the population of the United States, perhaps, to a degree greater than in any other country, the enterprise of the people keeps pace with their means; and the general trade of the country fluctuates, in a rapid and marked manner, with the temporary prosperity of the leading interests. Among European populations, this is less the case; because, if a combination of circumstances, in certain years, there throws larger means into the hands of the peasantry, a disposition to save, not to say hoard, exists, which prevents the general trade from being affected, to any considerable degree, by that circumstance. The bulk of the people of the United States derive their means from the sale of tobacco, cotton, rice, and farm produce; all of which depend for their prices upon the state of the foreign markets, where the largest proportion of the surplus is consumed. Whether from over-abundant supply, or from a diminished foreign demand for the surplus, the price falls to any considerable extent, the whole trade of the country suffers. From these circumstances, mostly, it was, that the imported goods of last year did not sell in a manner to encourage a renewal of the imports; and the exchanges, as well as the revenues of the country, have been powerfully affected in consequence. There are now elements in motion which, for the coming year, are likely to produce, in a more marked degree, the same general results for the business of the year ending June 30, 1846, as have marked that of the year ending with the close of June last. We allude, now, to the extent of the import trade, more particularly, than to the profits that may attend the sale of imported goods. These elements are, the renewed discussion of the sub-treasury plan of finance for the federal government, and the agitation of the tariff question. In popular estimation, the perfection of each of these measures would influence a decline in the market-value of goods, and in the value of property. The prevalence of such sentiments, in relation to such matters, would naturally prevent an extended action on the part of large dealers, until the uncertainty which attends their discussion shall have passed away. The tariff of 1842 was looked upon, by very many of the friends of protection, as too ultra in its nature to be permanent; and, as such, did not meet their entire approbation.

In a popular government like our own, there is always a diversity of interests, and a variety of views in relation to the utility of leading measures. Hence, those of the greatest importance usually divide the public into two parties; nearly, or apparently so, equal in their numerical strength. In most cases, there are real benefits derivable from legislation on commercial subjects, by one class of citizens, to the positive injury of some other class or classes. It becomes, therefore, eminently necessary, in a government like this, that a spirit of compromise should be encouraged; more especially on a subject of such vital importance as the national commercial policy. On which side, soever, the law becomes radical in its nature, it is sure to elicit an opposition so strong on the other as to endanger its permanency. There is, perhaps, no subject of legislation, in which stability is of greater importance than that of the tariff. In constructing a tariff, therefore, which shall serve the interests of all classes, and of the country at large, permanency is the quality which is most to be desired. It matters far less, in the long run, how high or how low may be the average per cent payable on imported goods, provided that rate is enduring. All classes, in the conviction that it is not subject to change, will accommodate themselves to its practical operation, and the business of the country progress steadily. On the other hand, a state of uncertainty paralyzes the enterprise of citizens, stagnates

capital, and imparts a sluggish movement to trade, which is not slow to evince itself in decreased employment, and reduced wages, to the working many. Hence it is, that the benefits expected from any commercial measure, of a radical character, rarely, if ever, flow from it. No matter what may be the advantages offered to the employment of capital, in any particular branch of industry, if the constant fear hangs over the capitalist that those advantages may be, after he has embarked his capital, suddenly withdrawn, before he can reap the expected profits, or even be remunerated for his outlay. In such a state of uncertainty, he chooses rather to employ his funds temporarily, even at a less profit, until the future holds out more of stability. This is more particularly true in relation to those benefits which flow incidentally from legislative action, than in those which take the form of a special charter, as in the case of the Ohio bank law. Notwithstanding that law was strictly a party measure, and a strong opposing party threatened repeal as soon as it became a law, yet numerous banks have been started under it; because those banks, thus started, will have a legal existence up to the period designated by the law under which they were authorized, notwithstanding that the repeal of that law may take place, and prevent any new institutions from being formed. The stagnation of trade, to which we have alluded, as incident upon a renewed discussion of the tariff question, at the next session of Congress, will doubtless have a marked influence upon the business of the coming fall. To this element of disturbance, must also be added the fact that a strong movement will be made at the next session to place the government finances upon some permanent footing. The members of the present government have been formerly strenuous advocates of the sub-treasury plan of finance, and the party espousing that policy seem to throw out indications of an intention to persevere in its re-establishment. The movements at Washington, however they may point to some system of organization, by no means indicate that the specie features of the sub-treasury will strictly be adhered to. There seems to be an attempt making to continue the employment of banks in some sort, as is now the case under the act of June 17, 1844; under which the banks give a required security, and from them the deposits cannot be removed without sufficient cause assigned by the secretary, or on their failing to comply with the requisitions in relation to security. Some scheme has been in contemplation, by which stocks are to be made the security for the public money; and, in addition, the banks receiving the money are to comply with some restrictions in relation to the extent of their circulation. It is obviously the case, that, in a state of general commercial credits like the present, when neither banks nor individuals are in an extended condition, that ordinary care in selecting and making the deposits will insure their safety, until credits have increased to a point that threatens explosion; and, at such a juncture, stocks fail to give the required security —as, for instance, at such a period as the fall of 1841, and February, 1842, when United States 6 per cent treasury notes were at 5 per cent discount, and New York state 6 per cents at 80, stocks would be a very insufficient security for the safety of any considerable sums of public money. It is also evident, that such a mode of placing any important amount which might be on hand, would of itself tend materially to enhance artificially the value of those stocks; the security of which would be nominally, when most required. It has been the experience of the English government and people, (and, in matters of finance, theirs are operations of a magnitude sufficient to form a guide for the commercial world,) that the mere power of expansion in banking institutions, even when the ultimate payment of every individual bill is in nowise jeopardized, has an influence deleterious to commercial and national interests; and, acting upon that experience, the government has positively restricted the banks of the whole kingdom from exceeding a certain amount of paper issues. It is not that there is danger that the bank of England will fail, and not be able to pay its notes, that government has positively restricted its credit issues to a point as low as £14,000,000, or £6,000,000 below its usual actual

issues; and has prohibited, hereafter, the creation, throughout the United Kingdom, of any bank of issue, whatever. It is because the object to be obtained is a steadiness of the currency, and a uniformity of its action, as nearly as can be ascertained, in all the channels of business. The power of increasing or diminishing the volume of the currency at will, is the power of altering the value of all property and of all prices, as well as of raising prices in one branch of trade, and of lowering them in another, by withdrawing funds from one quarter, and putting them out in another. This involves an aggregate loss to the community of far greater magnitude than that incurred by the occasional failure of an isolated bank, in the payment of its notes. Hence, although the bank of England continues to be the recipient of the deposits of the government, as those deposits are payable promptly out again, for government uses, a small portion of them, only, can be re-loaned by the bank. It has no power of multiplying them by the issues of its own notes, in a proportion greater than the sum of the deposits it holds. In the United States, if the banks were banks of discount and deposit, only, the use of them by the government, as depositories, would not involve any serious changes in the channels of employment, for any considerable sums of money. As the case stands, however, the receipt of the public money gives to the government bank the means by which it extracts specie from the debtor institutions. It then has it in its power to multiply that specie by three, in its loan transactions. Thus, extensive curtailments take place within the circle of the debtor banks, and an equally large expansion around the government depository. The effect of this is to disturb the channels in which the capital of the country is usually employed; and, by so doing, to produce great evils. In general estimation, the effect of making the public dues payable in specie, only, is to produce a decline in general prices. This is, no doubt, the legitimate effect of such a measure, if put in operation at a time when a level of prices exists, and which has resulted from a superabundance of credits, based upon the specie called into action by the government demands. Such cannot, however, be the effect when prices are low, and are uninfluenced by the presence of any considerable portion of outstanding credits. The effect would rather be, to counteract a rise of prices based upon any other element than actual demand for export or consumption, in excess of the supply. A rise in prices, from this latter influence, is likely to succeed the present low stage of prices, throughout the commercial world; because the people of all countries, as shown from the best data, are in the enjoyment of a greater proportion of those consumable articles that constitute the comforts of life, as well as its real wealth, than perhaps ever before. In England, and on the continent, the consumption of raw produce, of all kinds, is vastly in excess of what has been the case for a series of years; and, although the crops are so prolific as to afford unusual supplies, there are indications of advancing prices, consequent upon increased consumption. This latter circumstance is that which the present policy of the British government is avowedly designed to encourage; and a recent announcement of the premier was to the effect that it had succeeded beyond expectation. The enhanced consumption of raw produce in England is, of all other occurrences, best calculated to promote the interests of the United States; but it takes from the over-supplied markets here that surplus, during the presence of which, prices cannot rise healthy. It is obviously the case, that the wealth of all people consists in the quantity of the products of the earth, and of industry, that they are enabled to enjoy. That government, therefore, confers the greatest benefits upon its people which allows the labor of each individual to procure for him the greatest quantities of necessaries and comforts.

RAILROAD AND CANAL STATISTICS.

RAILROADS AND CANALS COMPARED.

We cheerfully give place to the following article from an intelligent correspondent, J. E. Bloomfield, Esq., a gentleman who has spent much time in investigating every subject connected with internal improvements. It will be seen that he advances views at variance with those contained in an article on the "Erie Canal Enlargement," from the pen of John B. Jervis, Esq., published in a former number of this work. Our Magazine is open, as we have repeatedly stated, to the *free* and *fair* discussion of every subject falling within its scope.

Mr. Hunt—Permit me to present, for your useful Magazine, a comparison of the capacity of railways with canals, based upon the official report of commissioners of the canal fund, of tolls, tonnage, and trade of New York canals, in 1844.

I would desire to state—1st. That the decrease in the lockages, arises, mainly, from the increased capacity in the construction of the improved canal-boat. 2d. That the decrease of tonnage, occasioned from the rapid destruction of the forest, is not supplied by the tonnage produced from agriculture. Consequently, the day is distant, when the wants of the country will require the enlargement of our canals, provided the construction of railways, by private enterprise, does not entirely supersede any necessity, and give us a better mode of inter-communication for traffic and travel, open at all seasons of the year, instead of six and a half months, the usual period a canal-boat is enabled to navigate from the Hudson to Lake Erie.

Tables 38, 39, and 40, of the report alluded to, show the number of the lockages upon the Erie canal, at various points. The lockages to and from the Erie canal, and Hudson river, were as follows:—

In 1838, at Albany,	23,478	
" West Troy,	16,418	
		39,896
In 1844, at Albany,	20,845	
" West Troy,	18,092	
		38,837
Decrease,		1,059

The tons arrived at tide-water:—

In 1844,	1,019,094
1838,	640,481
Increase,	378,613

The tolls on all the canals:—

In 1844,	$2,446,374
1838,	1,590,511
Excess of 1844,	$855,863

It will be perceived both tonnage and tolls, in 1844, were some 50 per cent over those of 1838; while the lockages are 1,059 less, at the connection of the Erie canal with the Hudson river.

The whole number of lockages, three miles west of Schenectady, in the year 1835, was	25,798
In 1844,	28,215
The average number for the last ten years,	25,414
With 25,798 lockages, the tonnage passed in 1835, tons	497,839
" 28,219 " " " " " 1844,	799,816

The increase in lockages, 10 per cent; in tonnage, 60 per cent.

That the tonnage from agriculture will continue to keep pace with the decrease of tonnage produced by the destruction of the forest, in and beyond this state, is not to be expected. Thus, the total products of the forest, on all our canals, for the last nine years, was 5,996,012 tons—the yearly average, tons 666,223

The tonnage for 1836, was	755,252
" " 1842, was	504,597

The total products of agriculture, for the last nine years,.....tons	3,107,214
The yearly average,.....	345,246
The tonnage for 1836,.....	225,747

The Champlain and Erie canals yielded, on the average, the last ten years, the following per centage:—

	Champlain.	Erie.
Products of the forest,.....	89.96	44.02
" agriculture,.....	2.91	47.11
Manufactures and merchandise,.....	1.41	2.50
Other articles,.....	5.72	6.37
	100.	100.

From the above, it will be perceived, there will be no necessity to enlarge the Champlain canal; and that it will be a long time, if ever, ere the culture of fields, on the clearing up of the forest, will occupy the average of 44 per cent of tonnage on the Erie canal, yielded from the forest, provided railways do but half what their friends and past experience have demonstrated they can accomplish, to effect cheap transportation.

It is very clear that, however much the friends of the Erie canal may contend for its enlargement—provided the construction of railways does not supersede this necessity—yet all must allow, who are unprejudiced, that, at this time, and with the large amount of indebtedness hanging over this state, too much credit cannot be given to the Executive for the stand taken against the resumption of work on the Erie, the Black River, and the Genesee canals—works on which I venture little in stating my belief that, if carried to completion, they will cost nearer $30,000,000 than $20,000,000, taking into consideration the loss of interest during the time of their construction, and then not be equal to good railways, parallel to them, that would not cost half the money necessary for the completion of the above works. The disbursement of $30,000,000 would require an increased rate of tolls, or a tax to the extent of $1,800,000 per annum, to pay the interest; and, it is confidently believed, will not tend to cheapen the transit of produce through our state, nor will these works benefit our farmers, like railways.

That the *down* tonnage (being in the ratio as 4-5ths is to 1-5th, *up* tonnage, on the Erie canal,) will rapidly increase, is not believed; as it is conceded the New York and Erie railroad *must be built*. This important work will reach Lake Erie, and the state of Ohio, and will tend to relieve the Erie canal of much of its business, particularly if the following branch railways, chartered the last session of the legislature, free of tolls, are carried into effect, (as they probably will be,) all tending to tap the region parallel to the line of the Erie canal, viz:—

The Attica and Hornelsville railroad, to cost.....	$750,000
The Canandaigua and Corning "	1,600,000
The Chemung "	250,000
The Utica and Binghampton "	2,000,000

In addition to this view, it is not to be supposed that, for mere revenue, the state of New York will borrow $25,000,000, to enlarge the Erie canal, while she will not permit private enterprise and capital, invested in railways, side by side with her Erie canal, to compete in carrying produce and merchandise the entire year—*paying therefor tolls*—until the canal debts are paid. This is virtually to say, commerce is made for the canals, not the canals for the public accommodation, and for commerce.

How much better would it have been—if the canal policy is to be persisted in—that the often published views of the writer, in 1834, '35, and '36, had been adopted, viz:—To construct a "ship canal" around the Falls of Niagara, on our own side, to let down the trade of the growing west, by a cheap avenue, into Lake Ontario; from thence to take it through *natural waters*, to Oswego; and then, by the Oswego river, and a large canal, (8 feet by 90, with locks 130 feet by 30,) on the north side of the Mohawk, to the Hudson;—a canal that would permit two canal-boats from the Erie canal to be passed abreast; while the schooners of the lakes could be transferred, in the fall, to the seaboard, to carry on our southern coasting trade, to which they would be admirably adapted. In the spring, they could return from the city of New York, to their accustomed traffic on the lakes, with full cargoes. Much less than has been expended on the Erie canal enlargement—without any practical results—would have accomplished this plan. It would have connected this city with the Illinois canal, St. Louis, and New Orleans—an important consideration in the event of war. Further, the funds were then prepared to pay off the Erie canal debt; by which, in conformity to the constitution, the tolls could have been reduced to any desirable point, to protect our own agriculturist, and the value of our land, by discriminating tolls.

A canal around the Falls, and by Oswego and Syracuse, to the Hudson, constructed for the special benefit of the growing west, and for this city, could sustain, and it would be proper to charge, discriminating tolls; and still be a cheaper route than by the enlarged Erie canal. As this city pays nearly one-half the state taxes, and is the large consumer of bread-stuffs and provisions, she should have a voice in getting them as cheap as possible from her own customers, and from her own state. This can be done by tolls on the Erie canal, only for its expenses and repairs. If we must have more canals, which I now contend against in this latitude—the railway being preferable—let the further enlargement of the Erie canal, west of Montezuma, be abandoned, and the work indicated constructed at leisure, by the state.

The query arises, is it too late to reconsider this subject? Certainly not. The funds to pay off the old Erie canal debt are again ready, and the period will arrive in July, when the commissioners of the canal fund will meet, and have the power, by the constitution, to reduce the tolls on all our canals to such rates as they shall deem best for *agriculture*, *commerce*, and *revenue*. Then will come up the question of discrimination, via Buffalo and Oswego. I contend we should protect our own agriculture, and large bodies of valuable unimproved lands, now much reduced in value from the facilities we have afforded to cheap transportation from the west.

The canal around the Falls of Niagara "*should be a national work.*" Such was the opinion of General Jackson, when President, expressed to the writer. If its construction for *defence*, and for commerce, should be declined by the general government, let the Empire state construct and command this pass. For locks 30 by 130 feet, 9 feet deep, and a canal 9 by 90, $2,000,000 will be ample. As a national work, locks on the plan adopted in Captain Williams's report to the topographical corps of the United States—to pass steamboats 50 feet by 200 feet, it was estimated to cost $3,000,000. This would perhaps be the best size for this state to adopt. Such are the natural advantages of this route, by Lake Ontario and Oswego river, to use steam, that, with $8,000,000, a more perfect work, and cheaper transportation, can be effected through this channel, than by the enlarged canal west of Syracuse; on which there could be but little deduction of tolls, to our farmers, from their present high rates. In all probability, it would be necessary to increase the tolls, and to keep up the taxes, to pay the interest on at least $20,000,000; while the Genesee farmers could have no reduction in favor of their wheat lands, to sustain them in a competition with the farmers of Ohio, Michigan, &c. Our farmers are now taxed for the benefit of those beyond them. This is the case particularly with the river counties, the great tax-payers of the state. That railways can, and do, transport as cheap, if not cheaper, in some situations, than canals, cannot be disputed. This will be found true on an examination of the actual cost of transportation on the Philadelphia and Reading railroad, of Pennsylvania, compared with the Schuylkill canal, by its side, where they are committing the same error—its enlargement—that we have with the Erie canal. The Western railway of Massachusetts, even, with its heavy and long lines of grades, of 83 feet to the mile, is now carrying all classes of produce on better terms—1 5-10 cents—per ton per mile, than the average charge made by our forwarders on the Erie canal, for the last five years;—I had almost said, than for the average tolls on merchandise and provisions, exacted by the state. This, exclusive of any charge from the forwarder, exceeds the average rate of freight over the Western railway; while the rate for coal, on the Reading railway, (1¼ cents) is less than the average tolls charged by the state of New York on our canals. The late charters to railway incorporations, granted in England, are accepted with avidity, and are above par, limiting the charge for freight at ¼ of a penny=1½ cents per ton per mile; while railways parallel to canals are drawing to themselves the business, and even the coasting trade. These are strong facts in favor of railways.

That a line of railways from Lake Erie can be located on a level, or nearly descending grade, from Buffalo to the Hudson, there cannot be a doubt. Also, that when constructed, with a double track and turn-outs, and with a heavy ⌶ rail, of seventy pounds to the yard, it can transport more tonnage than can be carried by the Erie canal, even when enlarged, and on cheaper terms. This, I am aware, will startle many, and be considered entirely hetrodox. Time, however, will test its truth.

The construction of a work of this kind, or by laying down a second track with the ⌶ rail on the present road, from the Hudson to Buffalo, would do more to sustain that city in her enviable position, than all the discriminating tolls she can ask from the canal board, to protect her in her complaints against the Welland canal and the Oswego route. That which has been done in England, can be done in this country. There have been carried over one of her coal roads, in twenty-six hours, with grades assimilating to those on the present route from the Hudson to Buffalo, 8,600 tons. The Reading railway transported, during the last six days in May, 18,000 tons. This week, they will carry

20,000 tons, and soon 100,000 tons, per month. At present, it is represented that about one-third of its motive power is lying idle, waiting for cars and the miners. The canal by its side, at destructive rates, not having paid a dividend in three years, cannot get one ton in four, offered freely, and in preference, by the miners, to the railway, at higher rates than to the canal; as the railway, they say, will give them bread in the winter, while the canal is closed five months. The railway presents greater facilities to load and unload on the Delaware, with less delay, and less waste in handling the coal. The problem of success for this great railway to cheapen coal, and to pay a dividend the next year on its cost, like the Western railway, may be considered solved. These two great works will do much to open the eyes of our citizens to this "better improvement of the age."

A single locomotive, (and they are daily progressing in improvement on this valuable iron horse,) has hauled over the Reading railroad, in one train, to the Schuylkill, from the mines, (94 miles,) 769 tons of coal, in ten hours. The working load, daily, is 500 tons, in 100 sheet-iron cars. Let us, on this data, compare the capacity of a railway and a canal. Starting a train of 100 cars, every half hour, (exclusive of Sundays,) from Lake Erie, with 500 tons, would be 7,296,000 tons per annum. The actual cost for the motive power, and wear and tear of the same, with wear of the road, to transport this quantity, would not exceed that number of dollars. How will this compare with the *capacity* of the Erie canal? Take, for the calculation of capacity, the average tonnage of the boat, 50 tons. Heretofore, it has been about 40 tons; although, it is true, they have now got some scow and lake-boats of 80 to 85 tons. The greatest number of lockages, for one day, has been 157; but say 200. The average number of days for the season, to include Sundays, is 220 days—the result is, as 2,200,000 tons by canal, compared with 7,296,000 tons by railway. The up and down tonnage on the Erie canal, the last year, was only 807,441 tons. In its present state, it may be doubled, if not trebled.

I find, however, in my zeal for *well constructed* and located railways to compete with canals, I have been led from the subject I wished to present to your readers, viz:—1st. That the Erie canal is not now used to one-half its capacity. It can, by further improvements, be trebled. 2d. That the decrease of the forest will make room for more valuable tonnage, the produce of agriculture and manufactures. 3d. That a railway, such as the Reading, or as may be located and constructed from Lake Erie to the Hudson, is destined to relieve the Erie canal of much of its business. Further, that no enlargement of the Erie or Schuylkill canals will permit these works to enter into successful competition, in carrying coal, lumber, provisions, or any bulky article, with a railway. A canal loses more than one year in three; and, in my view, this is about the ratio of comparative value and advantage to the public. Time will show the truth of this position. J. E. B.

LONG ISLAND RAILROAD.

This road, extending from Brooklyn to Greenport, 96 miles, has, from the start, been conducted with great energy and efficiency, by President Fisk. It has cost about $1,610,221. The following table gives the receipts for ten months—from August, 1843, to June, 1845, being $46,991 91; and for the corresponding ten months, from August 1, 1844, to June 1, 1845, showing $228,137 93; being an increase of income, the last ten months, of $181,146 02, over that of the preceding ten months. This shows the receipts for ten months on the road, when completed one-half the distance, and the receipts for the ten months after its completion to Greenport. If we estimate the receipts of the remaining two months—June and July of this year—the same only as those of the month of May, just received, it will give $64,992 62; making the income of the road, for one year, from August, 1844, to August, 1845, $293,130 55.

	1843–44.	1844–45.	Increase.
August,	$7,788 57	$34,702 90	.....
September,	7,225 09	30,177 64	.....
October,	4,629 19	27,562 78	.....
November,	3,669 89	13,145 73	.....
December,	4,139 03	14,706 68	.....
January,	3,256 13	18,859 06	.....
February,	2,849 47	14,311 12	.....
March,	4,823 54	18,505 47	.....
April,	4,448 33	23,669 74	.....
May,	4,162 76	32,496 81	.....
Total,	$46,991 91	$228,137 93	$181,146 02

WELLAND CANAL TOLLS.

copy, below, the rates of toll authorized to be levied upon persons and property
the Welland canal, during the present season. The first column of figures is the
to be paid for passing through the whole line; and the second, for passing be-
St. Catharine's and Port Dalhousie. To obtain the amount to be charged for
between Port Maitland, (the entrance from Lake Erie,) and St. Catharine's, the
deducts the amount of the last column from the first, except in the case of ves-
hich are charged as for the whole line. There is a reduction from the old rates of
nearly every article, reaching to 75 per cent in one or two instances; but, on the
al articles of traffic, the reduction is 20 and 25 per cent.

	s.	d.	s.	d.
oats, and vessels under 50 tons burthen,.....each	10	0	1	3
ward, of 50 tons,.....	15	0	2	0
boats under 50 tons, for passengers, chiefly,.....	5	0	0	7½
scows, boats, lighters, &c., for freight, chiefly,.....	2	6	0	4
I.—GROCERIES AND PROVISIONS.				
.....bbl.	0	4	0	0½
nd beef,.....	0	6	0	0½
gin, rum, whiskey, peppermint, shrub, and vinegar,.....	0	9	0	1
.....	1	3	0	2
.....pipe	2	6	0	4
and lard,.....bbl.	0	6	0	0½
" .....keg or firkin	0	1½	0	0½
.....cwt.	0	1½	0	0½
ux and tallow,.....	0	1½	0	0½
nd cider,.....bbl.	0	6	0	0½
, fresh and dried fruit, nuts, and rice,.....	0	4	0	0½
.....	0	9	0	1
alt or fresh,.....	0	9	0	1
ried,.....cwt.	0	3	0	0½
nd bacon, and sugar,.....	0	1½	0	0½
o, leaf,.....	0	2	0	0½
manufactured,.....	0	2	0	0½
and crackers,.....bbl.	0	6	0	0½
,.....	1	0	0	1½
and seeds,.....bush.	0	1	0	0½
nd ship-stuffs,.....ton	2	6	0	4
II.—AGRICULTURAL PRODUCE.				
, Indian corn, barley, and rye,.....bush.	0	1	0	0½
otatoes, beans, peas, seeds, and vegetables of all kinds,.....	0	1	0	0½
tton and wool, and hay,.....ton	2	6	0	4
nd rags,.....	2	6	0	4
hogs, calves, colts,.....each	0	2	0	0½
, horned cattle, asses,.....	0	6	0	0½
ed, and all other seed in barrels,.....bbl.	0	6	0	0½
III.—IRON, MINERALS, ETC.				
d sea coal,.....ton	Free.			
n, not ground, in bulk,.....	2	6	0	4
ground, in bulk,.....	3	9	0	6
gypsum and cement,.....bbl.	0	2	0	0½
pearl ashes,.....	0	7½	0	1
ar, varnish, turpentine,.....	0	6	0	0½
ones, cut stones, iron ore, millstones,.....ton	0	5	0	0½
and, clay, lime, manure,.....	0	5	0	½
scrap iron, broken castings, wrought iron,.....	2	6	0	4
stings going up,.....	3	9	0	6
" " down,.....	2	6	0	4
an mineral coal, charcoal, copperas, manganese, and pig, nd manufactured lead,.....	2	6	0	4

	s.	d.	s.	d.
Stones, unwrought,.....cord	1	3	0	2
Firewood and tan-bark,.....	0	7½	0	1
Stone and earthen-ware,.....ton	5	0	0	8
IV.—FURS, PELTRY, SKINS, ETC.				
Raw hides, the skins of domestic and wild animals,.....cwt.	0	3	0	0½
Furs,.....	0	3	0	0½
Dressed hides and skins,.....	0	3	0	0½
V.—FURNITURE, ETC.				
Furniture and baggage,.....ton	2	6	0	4
Carts, wagons, sleighs, ploughs, mechanics' tools, farming imp.,....	2	6	0	4
VI.—LUMBER, ETC.				
Squared timber, 12 by 12, and upwards, in vessels,...1,000 cub. feet	20	0	3	0
" in rafts,.....	30	0	4	6
Squared timber, under 12 by 12, round and flatted timber, in boats or vessels,.....1,000 lineal feet	15	0	2	0
Squared timber, in rafts,.....1,000 cubic feet	60	0	3	0
Small round building timber, traverses, in boats,.....1,000 lin. feet	5	0	0	8
" " " in rafts,.....	7	6	1	0
Boards, plank, scantling, and sawed lumber, in boats,..M. inch meas.	1	3	0	2
" " " " in rafts,.....	5	0	0	8
Pipe staves and headings,.....M.	10	0	1	6
W. I. staves and headings,.....	3	6	0	6
Headings,.....	3	6	0	6
Shingles,.....	0	3	0	0½
Saw-logs,.....each	0	4	0	0½
Cedar posts,.....cord	2	0	0	3
Posts and rails for fencing,.....	1	6	0	0½
Empty barrels,.....each	0	1	0	0½
VII.—ARTICLES NOT ENUMERATED.				
All articles of merchandise not enumerated in the above list,....ton	5	0	0	8
Firkins, packages, &c.,.....each	0	1½	0	0½
Passengers, adults,.....	0	6	0	0½
" children,.....	0	3	0	0½

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS OF PORTUGUESE DOMINIONS.

PORTUGAL.—IMPORTATION OF FOREIGN GRAIN AND CORN.

The following are the provisions of the "law in relation to the importation of breadstuffs into Portugal and the Algarves," now in force:

The importation of foreign corn, grain, flour, biscuit, and potatoes, into Portugal and the Algarves, either for home consumption or for the purpose of being warehoused, is prohibited.

But should the harvest not have yielded a sufficient supply for the home consumption, the government is authorized to admit such quantities of foreign corn and grain as may meet the deficiency. In such case, the quantity, description, and quality of the grain to be admitted shall be made known by a public declaration of the government to that effect.

Such importation of foreign corn and grain can only be made at the maritime ports of Lisbon, Oporto, and Faro.

The following are the duties to be paid on foreign corn and grain admitted under the provisions of this law:

Articles.	At Lisbon.	At Oporto and Faro.
	reis.	*reis.*
On hard wheat, such as is generally brought from the Baltic and Black seas,.....per bushel	553	393
On soft wheat, such as is grown in the United States,.....	326	393
On rye,.....	286	393
On Indian corn,.....	500	606
On barley and oats,.....	180	233

In addition to the foregoing, there will be a charge of 80 reis per bushel at the corn market.

The importation of breadstuffs into Madeira, Porto Santo, and the Azores, is to be regulated by the laws in force in those islands prior to the 10th of January, 1837.

The piece of 200 reis equals 22.6 cents.

PORT REGULATIONS.—PORT OF LISBON.

By a decree of the 22d of March, 1834, Lisbon was declared a free port, or a port with warehousing privileges, and for the admission of the vessels of all nations not at war with Portugal.

1. The present limits of the port of Lisbon extend to Paço d'Arcos, where vessels are to submit to the customs police and sanitary regulations. Before passing the bar, vessels must heave to, in order to receive on board a customs officer.

2. When the latter is taken on board, a flag must be hoisted by his order, to denote the same to the customs.

3. When the vessel has been visited at Paça d'Arcos, the captain must pursue his course direct for Lisbon, unless stopped for sanitary reasons; in which case, he will receive the necessary instructions how to act.

4. Each captain must have his manifest in duplicate, signed by him, and certified by the Portuguese consular agent, or, in his absence, by the local authorities at the port from which the vessel sailed. The manifest must contain the name, tonnage, and nation of the vessel; the port from which it sailed; the names of the merchants who consigned the cargo, and those to whom the goods may be consigned; with the quantity and kind of the articles; with marks and numbers on the margin.

5. When the customs officers are once on board, and present the captain with a copy of these regulations, he is then bound to deliver them one of his manifests; with all the other papers referring to the character of his cargo; with a sworn declaration of his crew, passengers, and their luggage, and of his remaining provisions. The officer is then to inform him that he may, if necessary, amend his manifest, under the penalty of any article omitted being seized.

6. All letters must also be delivered to the officer of customs, or pay nine times the amount of postage.

7. The entry being then regularly made, all passengers' luggage shall as soon as possible, be taken to the custom-house to be examined.

8. If the captain should delay giving his manifest, after the prescribed time of twenty-four hours, he shall pay double port dues. Other fines shall be levied for omissions in the manifest of goods found on board.

9. If a captain brings no manifest, but makes the entry otherwise regularly, he shall, in addition to the regular duties, pay only 2 per cent. ad valorem on goods.

10. The captain is obliged to anchor his vessel where directed by the anchorage or port officer.

11. Each contravention of anchoring will subject him to a fine equal to half the port dues.

12. Exceptions are drawn from anchors, &c., driven by force of weather.

Other necessary regulations will be given to the captain by the port officer.

No one can go on board a vessel loading or discharging, without the permission of the customs officer.

The usual time allowed to discharge is six days; four days more, in case of need, may be accorded. The regulations of the port are translated into different languages, and the copy delivered to any captain will be in the language of his country, in order that he may not plead controvertion in ignorance.

OPORTO.—PORT CHARGES.

The port charges, including tonnage duties, on a vessel of 300 tons, amount to about $50. Vessels sailing without a cargo pay for lights 200 reis per cent, instead of 50 reis, in order to encourage the export trade. Commission 2½ per cent, and *del credere* 2½ per cent.

PILOT REGULATIONS.—Oporto is situated on the Douro, nearly two miles from its mouth. The pilotage regulations for this river were published at Oporto in 1841. They declare that the navigation over the bar of the Douro must be conducted by pilots regularly appointed, and their number shall be nineteen of the first and second classes, besides supernumerary pilots.

The outward and inward pilotage of every vessel over the bar, to be confined to the nineteen pilots of the first and second classes; the pilotage in the river by the supernumerary pilots.

Pilots are prohibited to stipulate for the sum to be received when they board vessels in distress, and are bound to give immediate assistance, under pain, in case of the slightest delay, of suspension from their functions; or, in case of misconduct, to more severe punishment.

The pilots are obliged to reside at St. Joas de Foz; and all vessels, except small craft, are bound to take over the bar a supernumerary pilot.

When a supernumerary pilot is on board a vessel exercising his functions, and cannot bring it into port, he must remain on board such vessel; the master or owner of which to pay him the whole of his due, and a ration per day, until he is landed at Oporto. In case of dispute, the Portuguese consuls are required to make the foreign master fulfil the above regulation.

The pilotage rates for the entrance or the departure of vessels, in ordinary cases, are fixed as follows:—

	Reis.	Dolls.	Cts.
Small crafts,	800	=	90
Fishing boats,	1,200	= 1	36
Steam vessels,	2,400	= 2	71
Sloops,	3,500	= 3	96
Three-masted schooners and brigs,	4,000	= 4	52
Also to each pilot boat (including the crew,)	2,400	= 2	71
To each supernumerary pilot boat	1,200	= 1	36
To each pilot, per day, outside the bar,	800	=	90

The gratification to pilots are optional. The remuneration due, in extraordinary cases, to pilot boats outside the bar, to be rated in accordance to the difficulty of the pilotage and the danger incurred.

The first pilot, and, in his absence, the second, will be charged to hold council with the others as to the possibility of the entrance or the departure of the vessels, and decide by the majority of voices. A pilot who, in the execution of the decision of the council, does not conform to such decision, will immediately be suspended from his functions, and be responsible for all indemnifications, and subject also to corporeal punishment.

When an accident happens on account of a pilot refusing to conform to the above results, the pilot cannot demand, for his defence, the opposition of the captains or proprietors of vessels to the free exercise of his functions, except this opposition was manifested with violence; in which case, the pilot must immediately protest, so as to cover his responsibility.

The first pilot is bound to sound the bar at least every fourteen days, and to make known the result to the intendant of the marine, as well as any change that may take place in the river.

Any pilot losing a vessel, in consequence either of intemperance or incapacity, will be punished according to the full extent of the law. Every pilot is bound to have by him the regulations of signals appropriated for the service of the Douro.

PORTUGUESE POSSESSIONS ABROAD.

Decree designating the ports of those possessions into which foreign vessels may be admitted, and relating to importations into said possessions.

The Portuguese government, considering it necessary to declare into what ports of the provinces, beyond sea, vessels belonging to nations which are allowed by treaty to trade with those provinces may be admitted; and likewise considering it necessary to declare what merchandise and articles the importation of which into said possessions is entirely prohibited, and what merchandise and articles are admitted, when of Portuguese production imported in Portuguese vessels, have, under date of 5th June, 1844, decreed as follows:

Article 1. British vessels shall, according to the stipulations of the treaty of July 3, 1842, between the two powers, be admitted into the Portuguese ports designated in the following Table I.

The commerce of the other ports not mentioned in said table shall be confined to coasters, and thus shall be carried on in Portuguese vessels only.

Art. 2. The importation into the Portuguese possessions of the articles set forth in Table II. is prohibited; as, also, of articles produced in those possessions, and which are commonly exported, except goods produced in adjoining countries, and imported by land.

Art. 3. The goods and merchandise stated in Table III. shall be admitted into the Portuguese possessions, if they be the produce of Portuguese dominions, and be imported in uguese vessels.

Art. 4. Vessels and goods coming from the possessions of the British East India Company shall be subjected, in the Portuguese possessions, to an increase of duty equal to that paid by Portuguese vessels and goods in the possessions of that company.

Art. 5. British vessels are allowed to export to foreign ports all the productions of the Portuguese possessions, except orchilla; and all other productions the administration of which is, or may become, the property of the State by contract, and which can only be exported in national vessels. These productions shall all be subject to the duties on exportation now established, or which may hereafter be established.

Art. 6. In the ports named in Table I. shall be admitted the vessels of the various nations with which stipulations for trade with the Portuguese possessions shall have been stipulated by treaty.

Art. 7. All laws to the contrary are revoked.

TABLE I.—PORTS OF THE PORTUGUESE POSSESSIONS INTO WHICH FOREIGN VESSELS MAY BE ADMITTED.

Archipelago of Cape Verde.—In the island of St. Jago, the port of Villador Praia. In the island of Maio, Port Inglez. In the island of Boa Vista, the port of Sal-rei. In the island of Sal, the port of Madama, or Port Martins.

Coast of Guinea.—The ports of Bissau and Cacheu.

Islands of St. Thomas and Principe.—In Principe, the port of Baia das Agulhas, or any other to which that custom-house may be transferred. In St. Thomas, the port of Cidade.

Angola and Benguela.—The ports of Loanda and Benguela.

Mozambique coast.—The port of Mozambique.

Portuguese possessions in the East Indies.—The ports of Goa, Diu, and Damao.

Archipelago of Zoolor and Timor.—In Timor, the port of Delly.

TABLE II.—MERCHANDISE, THE IMPORTATION OF WHICH INTO THE PORTUGUESE POSSESSIONS IS PROHIBITED IN GENERAL.

Artillery and projectiles. Incendiary mixtures.

TABLE III.—MERCHANDISE WHICH MAY BE IMPORTED INTO THE PORTUGUESE POSSESSIONS, IF OF PORTUGUESE PRODUCTION BROUGHT IN PORTUGUESE VESSELS.

Powder, fire-arms, swords, &c.; salt, soap, snuff, and tobacco of all sorts in leaf. Wine of all kinds, except Champagne. Liqueurs, brandy, vinegar, olive, cocoa, and palm oil. Blue calico. Scythes and reap hooks, nails, plated ware, linens, smoked and salted pork, wooden furniture of all kinds, clothes and hose made up, and all other articles, the importation of which into Portugal is prohibited by the tariff law. Rum may, however, be admitted, until a regulation is made to the contrary.

COMMERCIAL REGULATIONS OF SINGAPORE.

In this port, there are no duties on imports and exports, and vessels of every nation are free of all charges. Accounts are kept in Spanish dollars, divided into cents. The usual credit on sales is as follows:—Europe goods, three months; Indian and China do., two months; opium, two months. The last article is frequently sold for cash. Produce is generally bought for cash. The common weight is the picul, of 133⅓ lbs. avoirdupoise, divided into 100 catties. Salt and rice are sold by the coyan, of 40 piculs; Java tobacco, by the corge, of 40 baskets; Bengal rice, wheat, a gram, by the bag, containing two Bengal maunds; Indian piece goods, by the corge, of 20 pieces; gold and silver thread, by the catty, of 36 dollars weight; gold dust, by the bunkal, which weighs dollars equal to 832 grains tro.

TAX ON VESSELS ENTERING CUBA.

Information has been received at the Department of State, at Washington, from the consul of the United States at Havana, that the government at Madrid had approved of the proposed tax of four dollars on each vessel that entered the port of St. Jago de Cuba, other than those engaged in the coast trade, for the maintenance of the light

MERCANTILE MISCELLANIES.

THE SPIRIT OF COMMERCE.

We find in our English files a review of a poem—"The Vale of Caldere; or, The Past and Present;" by William Dearden, author of the "Star Seer," etc. It is spoken of as a work having many merits. "Among his (Mr. Dearden's) favorites," says the London Economist, "we can see that Thomas Carlyle, Emerson, and Longfellow, are particularly distinguished; and that of itself indicates a mind imbued with many just and noble sentiments, which nothing that he says absolutely belies." "The picture I have drawn of commerce," says Mr. Dearden, "exhibits, I am aware, its harsher features; but, in thus delineating and holding up these to view, I hope no one will blame me—for, as a wise man well observes, 'it is in general more profitable to reckon up our defects than to boast of our attainments.'" There can be no doubt as to what the "wise man" says being a good rule of individual conduct; but it is no justification for a man of genius, education, and taste, writing a whole book, (and not a small one,) about the evils and vices which attend society in its progress towards civilization, and leaving it to be inferred, as far as he knows, that nothing but evil and vice attends it.

The poem of Mr. Dearden is in "six books." At the end of Book II., after taking a rather harsh, but perhaps just view of the labors of a factory, as they exist in England, he apostrophises trade as follows:—

"Genius of Trade! such are the sounds that cheer—
Go where thou wilt—thy leaden heart and ear!
Look at thy trophies!—thousands made to chew
The bread of pain, to feed a pampered few,
Whom thou hast raised—because to thee they sold
Conscience and virtue, for the meed of gold—
Far, far above the common herd, to shine
Immaculate, adopted sons of thine!"—p. 72.

And again, we have at page 163 of Mr. Dearden's poem, the following:—

"Oh Trade! where are the blessings in thy train,
Which thy fond votaries laud in vaunting strain?
What though we view, where'er our eyes we turn,
Rich bounties showered from thy too partial urn;
For every boon thou hast conferred, we find
A thousand evils poured on human kind!
* * * * * *
Why is the owner of yon mansion made
To lord o'er others whom he once obeyed?
Is his plebeian blood, like gold that's tried
Thrice in the fiery furnace, purified
From all alloys that taint the lowly born,
Whom his proud heart, forsooth, affects to scorn?
Did lofty talents, and superior sense,
This mushroom lordling raise to eminence?
Did he become a magnate in the land
By means that would not make him blush to stand,
With soul unscathed by conscience' withering ban,
In the dread presence of an honest man?
Ah no!—a *little* care and cunning, joined
With *little* necessary frauds, that find
Free toleration by the liberal law,
Which all, who please, from Trade's great Koran draw:
A lucky turn of fortune; a *discreet*
And frugal husbandry of all the sweet
Gold-droppings from her copious honeycomb;
A *little* schooling of the Rib at home

In economic arts and trade-finesse;
A *little* leaning to the wrong, to bless
The eager pocket, though it stings the soul;
A *little* alms to *any* creed—in cowl
Or cassock clad—if, in return, 'twill win
A *golden* unction for the *trifling* sin:
A *little* dabbling in young orphans' blood;
A *little* pinching of the scanty food
Earned by the wo-worn widow; a *complete*
Forgetfulness of crippled Eld, unmeet—
Now that his days of usefulness are o'er—
To beg a pittance at his master's door.
These are the means by which this upstart came
To wealth, importance, and commercial fame!"

This view of trade is not very flattering; but it is well to view matters in which we are deeply interested from all points, or all sides of a "look-out."

HONOR TO HONESTY.

We neglected to record, in the pages of this Magazine, an instance of commercial integrity, at the time it occurred; but, looking over, the other day, some papers we had gathered, from time to time, in one of our "pigeon holes," we found the following scrap:—

"A very elegant tea-service, of rich plate, was presented, on New Year's day, with appropriate ceremony, to a merchant in New York, who had been unfortunate in business; but, on his return to prosperity, paid off his creditors, principal and interest. The inscription on the tea-urn, as follows, records the honorable testimony:—

"Presented to Wilson G. Hunt, by John Haggerty, William Adee, and Joseph Corlies, in behalf of themselves and his other creditors; who, in the year 1832, (satisfied that his insolvency was occasioned by misfortunes in trade,) accepted a compromise of their claims, and gave him a complete release from all legal liability; as a testimonial of their high respect for his just sense of the *moral obligation of contracts*, as evinced by the payment, in the year 1839, of the balance of their respective claims, principal and interest; an act reflecting honor on himself as a merchant, and proving him one of the noblest of the Creator's works—an *honest man*."

What honest man would not prefer the "tea-service," with its honest inscription, to the gains of trade "kept back" from the creditors, although the debtor was released from the *legal* discharge of his indebtedness?

NANTUCKET HARBOR.

The Nantucket Inquirer contains a communication from Rev. C. Rich, formerly of Boston, proposing a plan by which the great obstruction to Nantucket harbor—the sand-bar—may be easily removed. The plan is, to open a canal, 15 feet wide, and 6 feet below low-water mark, through the island, from the southern part of the harbor to the south shore. The distance across is about two miles, and the estimated expense eight or nine thousand dollars. The consequences, he supposes, would be the immediate running of a tide of three or more miles an hour through the channel, and the speedy opening of a passage through the sand-bar. But Nantucket would thus be cut in two; and some apprehensions might be felt for the *terra firma* of the island. The first difficulty Mr. R. proposes to remedy by the use of bridges; and the second he considers rather imaginary than real. He thinks there would be no more reason to fear that the soil would wash away along the harbor and canal, than it now does in other exposed places about the island. If this or any other plan could be devised, to open Nantucket harbor to vessels of heavy draught, it would be of immense advantage to the enterprising islanders, and indeed to the whole shipping interests of the North, which would thus be furnished with an excellent and convenient harbor in stress of weather, when coming on the coast.

COMPETITION IN TRADE.

The evils arising from want of organization appear most evidently, when we consider this great principle of modern society—freedom in the direction of industry. We have adopted the free trade principle, in its fullest extent. We say, leave trade and industry to regulate themselves. We say to government, "*Laissez faire*—let us alone. These things will regulate themselves. Labor will go where it is wanted. Let the career be laid open to talent. Competition will develop energy. Interest will be the safest guide in deciding the direction of industry."

But is this so? It might be so, provided man was a being of reason, and calm calculation, only, with no passions to blind his judgment. We make laws to prevent truckmen from beating their horses unmercifully. Why so?—it is decidedly the interest of a man not to abuse his horse; why not leave it to that? Because we know that anger and brutish obstinacy are often stronger than interest; and something more is needed to protect the poor beast from ill treatment, than the calculating reason of his master. So, undoubtedly, it is for the interest of the southern planter to treat his slaves well, and not overwork them. But this, we know, does not always protect them from his caprice, violence, and blind love of present gain. Just so as regards industry. Some departments of industry are crowded, and others comparatively neglected. We have, for example, in New York, about one thousand lawyers. Does any one suppose that these are all needed to do the legal business of the place? A fifth or tenth part of the number would be sufficient. The profession is chosen by young men, not because lawyers are needed, but because it is a profession attractive to an ambitious spirit. A lawyer is a gentleman—has influence in society, and has the best opportunity for political distinction. But, as some five hundred of the number are not wanted, they must be unproductive and unemployed. Yet all must be supported, and live expensively, like gentlemen. Consequently, the little work which they do must be paid in fees disproportioned to its actual value, and many of them are compelled by their situation to promote lawsuits, and make themselves business; and it becomes the interest of the whole body to increase, instead of diminishing, the expense and the amount of litigation.

AMERICAN ICE EXPORTED TO GREAT BRITAIN.

A novel article of import has recently taken place, in the shape of ice from America, (says a Liverpool Journal,) in the neighborhood of the Wenham lake, &c. The article is brought in large blocks, varying from 2 cwt. to 4 cwt., and several vessels have arrived laden almost entirely with it, having several hundred tons on board. It is deposited in the ship's hold with care, and covered and surrounded with wood dust, and so arrives in a very perfect state, with very little loss in weight, particularly at this period of the year. The greater portion of that hitherto imported has been landed at the St. Katharine docks, where a shed or warehouse has been appropriated in a cool portion of the quay, and to which it is removed on being landed, and deposited until removed to the owners' private stores.

FRANCIS BRINLEY, ESQ.

If any of our friends, the merchants, have business to transact at Washington, we would recommend them to our friend Francis Brinley, Esq., late law clerk in the office of the Solicitor of the Treasury. He was the first person appointed to that place, which we know he filled with the utmost industry, faithfulness, and ability. The office in which he was engaged has afforded him rare facilities, and made him perfectly familiar with the forms for the transaction of legal business; as it has charge of all suits in favor of the United States. Collectors of customs, district attorneys, clerks and marshals of the United States Courts, are obliged by law to report to the solicitor's office the institution of suits, and the disposition of them. It also has charge of lands conveyed to the United States for debts, or on trust to secure debts, and lands taken in execution against public debtors.

COMMERCIAL STATISTICS.

COMMERCE BETWEEN GREAT BRITAIN AND THE U. STATES.

TABLES EXHIBITING THE COMMERCE BETWEEN THE UNITED STATES AND GREAT BRITAIN, FOR TEN YEARS.

The following tabular statements of the commerce of the United Kingdom of Great Britain with the United States, for ten years, were prepared at the Department of State, by J. B. Ayres, Esq., who succeeded Mr. Muzzy, at the head of the statistical bureau, last fall. This bureau had charge of preparing the annual report of the Secretary of State on the changes in the commercial systems of other nations, the materials for which were furnished by our consuls abroad; and these tables were intended as an appendix to the last report—but, on being submitted to the Secretary of State, were considered extraneous to the requirements of the law requiring the report. The commercial bureau, as we learn from an authority entitled to credence, has been discontinued, and those having it in charge have, therefore, been dismissed; but it is the intention, as we further learn, of the present Secretary of State, that the next report shall be prepared in the consular bureau. The following tables, which may be considered as official, are now first published in our Journal. We have received several similar tables from the same source, which we shall lay before our readers in succeeding numbers of the Merchants' Magazine.

BRITISH PRODUCE AND MANUFACTURES EXPORTED TO THE UNITED STATES.

An Account of the declared value of the various articles of British produce and manufacture, from the United Kingdom, exported to the United States of America, during each of the ten years ending with 1842.

Years.	Apparel, slops, and haberdashery.	Brass and copper manufactures.	Cotton manufactures, including cotton yarn.	Earthenware.	Hardwares and cutlery.	Iron & st'l, wrought and unwrought.
1833,	£127,911	£158,456	£1,733,047	£221,661	£711,305	£412,515
1834,	106,282	87,840	1,678,402	198,901	647,216	322,156
1835,	228,261	166,060	2,729,430	246,220	978,491	408,368
1836,	254,269	270,028	2,491,719	495,512	1,318,412	912,387
1837,	75,265	115,782	725,753	212,632	574,876	489,309
1838,	164,151	140,722	1,476,267	313,749	661,704	634,395
1839,	180,019	129,226	1,467,082	400,164	849,640	801,198
1840,	109,341	107,473	1,123,439	179,933	334,065	355,534
1841,	137,088	104,153	1,515,933	225,479	584,400	626,532
1842,	84,893	89,952	487,276	168,873	298,881	394,854

TABLE—Continued.

Years.	Linen manufactures, including linen yarn.	Silk manufactures.	Tin & pewter wares, tin unwr't, and tin plates.	Woollen manufactures, incl'd'g woollen yarn.	Other British & Irish goods.	Total.
1833,	£832,612	£251,278	£141,259	£2,289,883	£699,772	£7,579,699
1834,	1,049,560	200,306	168,840	1,755,030	630,456	6,844,989
1835,	1,565,476	537,040	193,901	2,657,230	857,978	10,568,455
1836,	1,688,012	524,301	246,378	3,199,198	1,025,389	12,425,605
1837,	585,787	109,629	139,868	1,062,938	603,686	4,695,225
1838,	944,589	348,506	241,296	1,887,177	773,204	7,585,760
1839,	1,268,823	410,093	200,505	2,178,645	953,809	8,839,204
1840,	976,247	274,159	174,033	1,077,828	570,968	5,283,020
1841,	1,232,247	306,757	223,809	1,549,926	592,318	7,098,642
1842,	463,645	81,243	144,451	892,335	422,404	3,528,807

Produce and Manufactures of the U. States, imported into the U. Kingdom.

An Account of the quantities of the principal articles, of the growth and manufacture of the United States of America, imported into the United Kingdom, during each of the ten years ending with 1842; *and of the quantities of such articles entered annually for home consumption.*

Years.	Bark, for Tanning, etc.		Beef, salted.		Butter.		Cheese.	
	Imported.	Entered for home con.	Imported.	Entered for home con.	Imported.	Entered for home con.	Imported.	Ent. for home con.
	Cwts.	*Cwts.*	*Cwts.*	*Cwts.*	*Cwts.*	*Cwts.*	*Cwts.*	*Cwts.*
1833,	18,459	14,412	899	100	1	1	9	9
1834,	12,704	13,495	55	16	6	.	2	2
1835,	24,410	23,726	11	11	.	.	6	6
1836,	22,999	18,887	6	4	1	10	.	.
1837,	22,431	18,683	2	2	1	1	1	1
1838,	22,437	20,366	14	14	.	.	2	2
1839,	44,764	33,995	37	37	11	11	.	.
1840,	37,776	30,073	77	17	754	137	.	.
1841,	60,014	31,487	22,429	258	16,159	2,206	15,038	8,229
1842,	27,648	21,353	7,024	2,898	3,769	144	14,097	13,913

Table—Continued.

Years.	Wheat.		Wheat Flour.		Hams.		Hides, untanned.	
	Imported.	Entered for home con.	Imported.	Entered for home con.	Imp'd.	Entered for home con.	Imp'd.	Entered for home con.
	Qrs.	*Qrs.*	*Cwts.*	*Cwts.*	*Cwts.*	*Cwts.*	*Cwts.*	*Cwts.*
1833,	.....	.....	35,659	577	70	60	25,760	24,595
1834,	.....	.....	34,975	59	20	20	25,311	21,896
1835,	.....	.....	6,809	222	32	33	8,270	8,478
1836,	.....	.....	1,183	133	28	28	18,332	16,399
1837,	.....	.....	130	212	18	19	23,644	20,903
1838,	555	2,018	19,551	87,600	23	22	12,299	12,627
1839,	3,766	1,905	432,742	299,681	29	29	4,587	3,975
1840,	73,755	58,326	984,467	875,068	65	34	5,872	5,822
1841,	10,553	27,087	359,745	311,490	294	48	1,699	1,705
1842,	16,111	16,056	381,066	333,285	1,133	695	7,248	6,173

Table—Continued.

Years.	Iron, Chrom. of.		Lard.		Manganese, Ore of.		Oil, Spermaceti.	
	Imp'd.	Entered for home con.	Imp'd.	Entered for home con.	Imp'd.	Entered for home con.	Imp'd.	Entered for home con.
	Tons.	*Tons.*	*Cwts.*	*Cwts.*	*Tons.*	*Tons.*	*Tuns.*	*Tuns.*
1833,	740	740	.....	.....	.....	.....	.....	.....
1834,	713	714	.....	.....	.....	.....	.....	.....
1835,	1,276	1,276	.....	.....	1	1	1	.....
1836,	523	502	.....	.....	157	89	.....	.....
1837,	1,009	1,055	.....	.....	150	218	588	467
1838,	1,987	1,834	.....	.....	395	390	84	159
1839,	1,096	809	.....	.....	200	211	168	109
1840,	507	593	.....	.....	76	76	1,408	350
1841,	395	650	4,729	3,044	165	167	501	1,165
1842,	941	1,046	26,555	24,977	50	50	1,171	294

Table—Continued.

Years.	Pork, salted.		Rice, not in husk.		Rice, rough and in husk.		Clover-seed.	
	Imp'd.	Entered for home con.	Imp'd.	Entered for home con.	Imp'd.	Entered for home con.*	Imp'd.	Entered for home con.
	Cwts.	*Cwts.*	*Cwts.*	*Cwts.*	*Qrs.*	*Qrs.*	*Cwts.*	*Cwts.*
1833,	1,352	.....	15,724	5,518	24,114	18,080	350	3,374
1834,	.....	.....	6,183	496	35,716	27,815	1,325	1,374
1835,	7	7	2,297	202	32,416	17,729	3,283	1,628
1836,	5	3	2,974	232	30,452	23,028	17,351	9,694
1837,	.....	.....	1,187	130	39,731	19,009	715	10,364
1838,	10	10	502	60	25,335	17,766	496	3,648
1839,	39	13	676	58	42,882	22,482	1	112
1840,	7	2	848	230	41,528	17,605	.....	2
1841,	10,078	259	145	53	40,313	32,377	13,293	6,164
1842,	13,408	6,523	890	444	40,450	38,898	22,632	24,177

* After deducting the quantity cleaned in U. Kingdom, and exported upon drawback.

TABLE—Continued.

Years.	FLAX AND LINSEED. Imp'd. Qrs.	Entered for home con. Qrs.	BEAR-SKINS. Imp'd. No.	Entered for home con. No.	BEAVER-SKINS. Imp'd. No.	Entered for home con. No.	DEER-SKINS. Imp'd. No.	Entered for home con. No.
1833,	12,542	12,542	10,310	1,760	8,327	12,319	126,956	38,957
1834,	16,368	16,700	5,377	159	12,625	13,516	255,196	41,882
1835,	24,278	24,415	10,184	190	2,316	2,556	225,958	55,026
1836,	15,446	15,631	5,756	948	6,434	6,389	192,139	49,654
1837,	4,603	4,797	3,373	1,110	19,298	18,380	138,785	51,389
1838,	5,259	5,311	4,495	1,245	14,412	12,333	171,875	89,398
1839,	6,170	6,241	4,809	792	10,876	11,944	100,006	54,732
1840,	9,164	9,010	4,693.	552	12,180	12,104	409,208	90,149
1841,	3,693	3,860	6,579	344	15,250	14,971	126,970	82,406
1842,	2,448	2,593	5,126	90	12,881	9,751	155,167	39,177

TABLE—Continued.

Years.	FOX-SKINS. Imp'd. No.	Entered for home con. No.	MARTEN-SKINS. Imp'd. No.	Entered for home con. No.	MINK-SKINS. Imp'd. No.	Entered for home con. No.	MUSQUASH-SKINS. Imp'd. No.	Entered for home con. No.
1833,	61,497	11,083	40,777	44,982	95,749	33,423	13,380	98,366
1834,	47,943	7,183	32,604	40,795	96,158	40,693	128,252	62,173
1835,	59,704	3,140	47,253	24,834	82,950	41,000	23,232	24,457
1836,	40,263	6,915	25,934	31,051	93,328	42,557	192,125	59,046
1837,	52,118	3,663	33,781	26,473	72,627	33,680	328,148	56,006
1838,	47,504	3,293	20,455	24,627	64,964	34,094	268,270	385,549
1839,	44,839	1,337	26,721	12,805	82,211	26,303	211,156	191,078
1840,	39,970	556	20,107	22,387	88,579	23,286	138,398	228,613
1841,	71,335	1,366	40,998	32,698	109,257	52,218	191,944	127,819
1842,	31,385	2,220	16,808	30,046	73,197	79,315	300,976	358,003

TABLE—Continued.

Years.	RACCOON-SKINS. Imported. No.	Entered for home con. No.	SEAL-SKINS. Imported. No.	Entered for home con. No.	TALLOW. Imported. Cwts.	Entered for home con. Cwts.
1833,	228,962	601	103,193	102,759	.....	.....
1834,	205,115	7,350	1,241	1,186	2,084	2,163
1835,	296,914	73	2,081	354	.....	.....
1836,	231,175	988	7,151	2,431	.....	.....
1837,	183,034	778	9,574	10,999	.....	.....
1838,	202,809	598	47,501	4,722	827	827
1839,	263,007	217	11,522	5,034	896	.....
1840,	492,539	467	2,041	13,211	3,870	4,766
1841,	507,785	1,976	8,178	8,178	1,208	1,208
1842,	175,525	40,318	24,112	2,848	28,040	26,864

TABLE—Continued.

Years.	TAR. Imported. Lasts.	Entered for home con. Lasts.	STAVES. Imported. Gt. Hds.	Loads.	Entered for home con. Gt. Hds.	Loads.	FIR, OAK, ETC.* Imp'd. Loads.	Entered for home con. Loads.
1833,	1,231	1,273	553	.....	4	.....	485	638
1834,	1,727	1,760	1,772	.....	.....	.....	158	180
1835,	1,258	1,284	2,961	.....	14	.....	263	263
1836,	1,467	1,563	1,577	.....	3	.....	537	537
1837,	1,251	1,268	75	.....	247	.....	468	414
1838,	870	879	1,156	.....	5	.....	4	58
1839,	1,600	1,658	674	.....	1	.....	112	110
1840,	1,243	1,275	677	.....	.....	.....	2,282	2,282
1841,	2,273	2,244	705	.....	.....	.....	2,905	2,514
1842,	1,561	1,566	747 and 125		17 and 20		1,032	690

* Eight inches square, and upwards.

Years.	Tobacco, unmanufactured. Imported. Lbs.	Entered for home con. Lbs.	Tobacco, manuf., or Cigars. Imported. Lbs.	Entered for home con. Lbs.	Turpentine. Imported. Cwts.	Entered for home con. Cwts.
1833,	20,748,317	20,293,504	219,176	12,694	322,486	326,373
1834,	37,804,871	20,840,081	635,916	14,610	300,327	332,457
1835,	24,955,419	21,638,661	177,724	10,281	293,237	300,906
1836,	51,208,756	21,925,201	73,609	7,386	370,363	341,322
1837,	26,353,973	22,092,269	409,566	23,592	417,326	402,807
1838,	29,166,763	22,614,487	939,673	7,437	429,811	352,752
1839,	33,872,316	22,201,617	931,861	7,893	318,431	381,091
1840,	34,628,886	22,169,551	1,163,832	7,771	349,136	382,014
1841,	42,132,969	21,260,407	1,435,898	7,137	361,622	338,916
1842,	38,618,012	21,222,483	281,172	7,034	408,330	453,498

Table—Continued.

Years.	Wax, Bees'. Imp'd. Cwts.	Entered for home con. Cwts.	Wool, Cotton. Imported. Lbs.	Entered for home con. Lbs.	Wool, Sheep's. Imported. Lbs.	Entered for home con. Lbs.
1833,	322	128	237,506,758	235,964,159	334,678	362,671
1834,	71	71	269,203,075	261,233,596	2,048,309	1,183,554
1835,	351	37	284,455,812	269,653,949	337,306	282,173
1836,	152	68	289,615,692	287,346,721	632,890	235,298
1837,	159	55	320,651,716	309,027,306	237,380	238,753
1838,	344	215	431,437,888	389,579,134	57,785	296,713
1839,	386	359	311,597,798	286,423,450	149,163	40,605
1840,	381	326	487,856,504	452,990,122	115,095	235,967
1841,	459	472	358,240,964	353,353,509	58,791	42,500
1842,	1,094	919	414,030,779	386,107,190	561,028	287,686

American Ships entered from the U. States, in the Ports of the U. Kingdom.

An Account of the number of American ships, and their tonnage, entered from the United States, in the ports of the United Kingdom, during the past twelve years, ending the 5th day of January, 1843. *Also, a similar return of the number cleared outwards for the United States.*

Yr. ending 5th Jan'y.	Entered. Ships.	Tonnage.	Cleared Outwards. Ships.	Tonnage.
1832,.....	639	229,869	651	231,280
1833,.....	432	167,359	471	176,771
1834,.....	443	181,874	447	180,268
1835,.....	492	204,529	546	220,913
1836,.....	542	236,393	601	251,021
1837,.....	524	226,483	579	255,046
1838,.....	602	275,813	624	284,848
1839,.....	784	357,467	830	373,810
1840,.....	558	282,005	580	292,234
1841,.....	867	426,867	839	409,990
1842,.....	524	294,170	580	313,390
1843,.....	554	319,524	616	340,832

British Ships Cleared and Entered for the United States.

An Account of the number of British ships cleared and entered for the United States, in each year, during the past twelve years, ending 5th day of January, 1843.

Yr. ending 5th Jan'ry.	Cleared. Ships.	Tonnage.	Entered. Ships.	Tonnage.
1832,.....	358	114,200	289	91,767
1833,.....	458	147,902	284	95,203
1834,.....	475	158,487	265	89,923
1835,.....	387	133,754	281	94,658
1836,.....	334	119,903	227	82,453
1837,.....	339	128,856	226	86,383
1838,.....	260	110,475	209	81,023
1839,.....	239	109,951	194	83,203
1840,.....	298	134,722	195	92,462
1841,.....	360	180,041	275	138,201
1842,.....	318	159,597	267	121,773
1843,.....	355	195,745	281	152,837

DUTIES ON IMPORTS AND TONNAGE.

We continue, from the Merchants' Magazine, for July, 1845, page 95-99, our statement of the amount of duties which accrued on imports and tonnage, exclusive of drawback paid—also, of the expenses of collecting the same, by states and territories. In our last number, we gave the returns for eight states, from 1791 to 1843, viz:—New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania. We now proceed to give similar statements of the states of Louisiana, Alabama, Delaware, Maryland, Virginia, North Carolina, South Carolina, and Georgia; and close with a recapitulation, or the grand total of each state and territory of the United States.

Louisiana and Alabama.

	Louisiana.			*Alabama.*		
Years.	Duties on imports.	Duties on tonnage.	Expenses of collection.	Duties on imports.	Duties on tonnage.	Exp. of collect'n.
1804,	$285,729 05	$4,124 41	$11,974 37	.....	.....	.....
1805,	435,140 03	5,507 26	29,680 73	.....	.....	.....
1806,	551,321 59	7,920 24	34,131 41	.....	.....	.....
1807,	658,211 15	7,626 87	33,191 15	.....	.....	.....
1808,	171,475 09	4,303 23	27,805 86	.....	.....	.....
1809,	149,118 65	3,345 75	21,020 45	.....	.....	.....
1810,	270,386 38	5,430 85	17,993 97	.....	.....	.....
1811,	166,028 63	4,713 98	21,457 51	$249 91	$119 39	$428 99
1812,	165,108 92	3,280 92	28,959 64	962 85	130 10	645 29
1813,	235,982 30	4,355 35	19,004 21	6,576 39	399 45	853 03
1814,	100,435 08	370 63	14,029 76	10,983 13	259 60	3,528 28
1815,	944,399 45	33,678 57	28,450 29	16,191 44	510 06	6,620 13
1816,	1,329,615 76	28,882 90	49,432 79	12,756 24	102 33	6,703 52
1817,	1,164,261 47	23,948 56	57,303 65	17,066 33	387 66	7,668 38
1818,	1,583,247 61	24,532 40	63,332 60	23,394 85	603 67	7,535 63
1819,	983,767 84	11,876 61	69,820 22	7,232 80	676 55	7,183 91
1820,	471,173 25	29,086 68	57,298 79	15,579 53	615 18	10,335 51
1821,	793,260 52	30,798 56	57,889 35	16,398 26	833 88	15,638 01
1822,	849,350 47	18,740 69	52,267 81	38,073 20	701 65	15,253 68
1823,	904,456 87	11,297 89	49,761 08	34,416 26	1,115 85	17,433 26
1824,	911,970 66	9,429 55	39,259 44	44,710 43	1,280 25	25,729 17
1825,	1,117,372 35	10,725 14	49,892 62	57,075 12	1,402 90	15,003 74
1826,	945,280 90	12,490 06	53,329 41	60,265 39	1,835 22	23,330 06
1827,	1,409,194 06	14,338 77	61,720 39	101,112 08	1,812 57	24,033 18
1828,	1,423,447 24	15,774 64	65,586 95	93,171 69	1,807 53	24,830 35
1829,	1,850,915 54	16,411 62	85,345 10	133,552 38	1,560 20	27,328 59
1830,	2,087,451 43	18,259 26	66,391 89	90,731 83	1,654 21	25,408 29
1831,	2,590,922 48	17,828 44	76,899 66	86,083 57	1,141 24	35,314 83
1832,	1,647,961 42	12,829 81	91,699 14	57,166 58	120 00	19,581 04
1833,	1,474,390 27	21,925 34	76,490 14	46,939 80	395 00	28,116 60
1834,	1,554,019 45	45,608 71	94,651 36	57,493 29	.....	34,685 24
1835,	2,477,049 71	33,829 24	104,714 70	92,865 00	.....	21,806 14
1836,	2,265,591 71	15,337 73	105,392 20	138,840 31	251 82	25,775 22
1837,	1,326,932 07	21,789 88	103,708 23	67,305 57	546 56	39,797 19
1838,	1,539,302 76	37,112 83	95,185 20	58,775 45	1,551 85	33,394 52
1839,	1,562,985 79	39,989 38	108,285 69	77,398 25	491 79	35,216 30
1840,	1,174,894 35	19,532 69	115,017 52	91,656 00	2,773 81	33,885 69
1841,	1,603,925 44	24,282 04	96,619 80	69,553 16	889 27	33,193 03
1842,	820,899 86	12,112 79	99,755 09	68,044 42	1,037 47	19,997 68
1843,	249,859 24	1,280 61	30,429 63	60,130 83	.....	11,384 80

Recapitulation.

Louisiana.		*Alabama.*	
Duties on imports,.....	$42,247,736 84	Duties on imports,.....	$1,752,752 34
Duties on tonnage,.....	664,710 68	Duties on tonnage,.....	27,007 06
Expenses of collection,..	2,365,179 80	Expenses of collection,.	637,639 28

DELAWARE AND MARYLAND.

	Delaware.			*Maryland.*		
Years.	Duties on imports.	Duties on tonnage.	Expenses of collection.	Duties on imports.	Duties on tonnage.	Expenses of collection.
1791,	$40,299 22	$3,247 34	$2,404 79	$641,645 91	$38,611 23	$25,672 99¾
1792,	20,273 82	1,558 59	2,755 12½	481,534 05	13,035 24½	16,306 99
1793,	60,276 61	740 99	3,455 31	930,023 31	18,830 28	22,522 36
1794,	28,367 14	541 36	3,819 82	1,226,139 69	5,394 96	27,279 02
1795,	32,088 98	448 33	3,790 82	1,340,704 07	7,698 14	33,691 21
1796,	46,466 61	575 75	4,849 34	1,633,080 81	9,138 88	35,194 84
1797,	54,216 66	1,586 27	5,838 54	2,008,606 20	11,530 31	38,324 55
1798,	83,052 32	1,942 44	8,583 62	2,392,480 53	18,335 58	42,928 38
1799,	101,628 70	959 01	9,708 78	2,548,170 41	15,730 19	42,615 16
1800,	57,584 43	1,360 98	9,262 51	1,924,430 88	12,326 92	40,911 76
1801,	154,553 57	1,538 38	8,698 79	2,157,649 47	17,224 83	35,853 02
1802,	155,194 99	1,751 03	11,607 30	1,404,546 77	14,503 71	29,372 08
1803,	74,629 52	1,546 65	8,592 69	1,193,822 02	16,341 58	25,740 53
1804,	53,889 68	919 45	6,542 50	2,174,169 06	13,547 66	44,194 40
1805,	168,547 17	1,493 14	10,022 59	2,291,284 46	12,987 90	40,232 31
1806,	33,902 26	996 01	13,571 36	2,904,164 77	15,610 59	43,200 55
1807,	153,300 72	1,695 45	14,123 81	3,006,430 13	15,097 57	59,873 89
1808,	52,227 62	1,125 12	22,570 13	1,063,642 67	9,182 56	41,294 87
1809,	103,669 64	1,353 76	18,256 11	1,021,680 30	10,167 34	41,337 46
1810,	38,191 17	568 32	9,962 20	1,396,942 20	9,897 79	32,848 60
1811,	14,890 34	440 34	18,211 43	1,082,864 57	10,403 14	34,141 41
1812,	382,837 35	722 77	14,160 94	2,196,146 95	18,663 20	39,949 29
1813,	91,928 86	1,400 08	26,568 04	493,242 62	5,554 37	24,734 71
1814,	14,238 63	405 12	17,543 45	3,950 15	1,585 60	18,637 97
1815,	42,172 98	585 71	10,259 11	4,154,273 18	29,650 02	26,886 47
1816,	13,510 84	844 45	8,036 97	3,372,070 55	29,199 21	77,439 13
1817,	6,025 32	521 71	5,631 26	2,092,414 59	17,497 30	55,947 10
1818,	19,194 08	1,283 56	9,300 91	2,386,815 59	18,180 24	58,373 18
1819,	12,209 77	453 52	8,204 10	1,938,271 68	8,707 58	59,426 14
1820,	25,407 09	592 82	7,939 56	1,062,065 03	8,348 05	57,656 23
1821,	18,314 16	679 05	7,015 70	963,348 06	9,387 10	47,496 69
1822,	40,971 43	578 80	7,508 19	1,334,098 15	9,215 17	45,889 12
1823,	8,282 71	478 43	8,610 17	1,225,845 73	8,704 94	48,666 78
1824,	23 72	476 17	7,604 38	1,174,188 00	7,439 20	57,270 77
1825,	6,656 24	476 20	6,756 57	1,339,043 32	7,675 82	86,827 77
1826,	5,975 78	463 47	11,004 01	1,294,054 36	8,067 93	55,496 86
1827,	592 09	411 58	7,407 94	1,470,606 77	8,083 30	57,114 00
1828,	6,150 51	401 44	7,714 54	1,549,882 57	7,371 05	56,539 28
1829,	15,837 67	457 18	8,704 86	1,612,966 83	7,273 89	61,843 73
1830,	8,372 29	485 99	15,065 72	1,312,231 35	7,300 19	53,680 82
1831,	7,140 56	386 58	17,749 26	1,470,154 08	1,839 74	56,410 10
1832,	7,939 66	202 10	17,457 90	1,069,064 09	741 30	69,492 02
1833,	8,470 43	.....	17,883 71	870,906 37	1,141 06	65,911 79
1834,	4,478 28	.....	17,048 96	673,141 15	1,664 70	66,943 43
1835,	3,298 65	.....	17,493 41	960,240 03	2,084 47	62,260 27
1836,	88,630 00	.....	18,659 59	1,487,946 85	1,422 48	101,834 79
1837,	10,845 53	.....	27,194 06	1,111,238 04	.....	120,385 91
1838,	159 84	.....	20,519 97	1,198,686 78	991 40	79,522 77
1839,	12,020 14	135 22	22,186 99	1,165,504 56	3,205 48	126,073 48
1840,	615 96	.....	19,839 12	701,594 91	667 27	49,226 81
1841,	887 11	.....	19,716 20	849,185 47	1,101 84	109,649 61
1842,	1,479 18	27 25	17,183 71	596,512 01	621 32	107,051 16
1843,	625 28	.....	10,050 33	278,629 63	818 71	34,238 94

RECAPITULATION.

Delaware.		*Maryland.*	
Duties on imports,.....	$2,392,543 31	Duties on imports,.....	$78,232,331 73
Duties on tonnage,.....	38,857 91	Duties on tonnage,.....	529,800 33¼
Expenses of collection,..	634,547 19½	Expenses of collection,.	2,791,412 90¾

VIRGINIA AND NORTH-CAROLINA.

Years.	*Virginia.* Duties on imports.	Duties on tonnage.	Expenses of collection.	*North Carolina.* Duties on imports.	Duties on tonnage.	Expenses of collection.
1791,	$805,887 44	$72,818 39	$26,030 54½	$106,693 85	$15,324 01½	$6,843 56½
1792,	461,752 98	32,569 59½	16,880 52	75,582 44	10,066 16	7,040 97½
1793,	392,458 35	16,437 18	16,387 86	63,376 82	6,707 35	6,387 44
1794,	423,520 28	6,437 86	16,782 88	83,657 00	8,810 65	8,389 26
1795,	455,935 92	6,917 31	16,686 96	106,015 91	3,830 05	8,725 58
1796,	653,209 06	8,162 17	19,894 80	85,682 23	4,064 21	9,922 21
1797,	692,537 53	9,681 30	26,913 80	114,712 65	2,531 47	13,071 43
1798,	677,278 54	10,947 15	34,989 13	135,416 86	4,358 66	14,715 33
1799,	1,012,205 92	13,880 36	41,182 18	138,577 95	4,865 92	20,403 43
1800,	759,776 74	19,341 93	44,907 61	151,086 63	6,065 39	27,492 56
1801,	822,152 68	19,209 61	37,380 45	141,781 26	5,258 50	19,465 84
1802,	726,564 19	20,139 04	30,923 65	274,385 72	8,846 71	28,815 89
1803,	749,181 80	21,030 34	37,354 81	182,564 95	7,606 98	28,212 26
1804,	938,920 25	14,434 38	31,793 99	204,759 15	6,832 60	23,424 78
1805,	954,747 14	13,758 51	38,920 28	190,722 33	5,984 59	23,547 78
1806,	762,815 16	14,485 11	58,007 25	221,508 85	5,309 89	25,074 09
1807,	617,526 06	9,673 08	29,990 03	209,035 29	6,185 23	15,682 80
1808,	132,749 28	5,262 30	25,004 45	46,835 14	2,998 89	32,276 46
1809,	306,648 34	5,853 03	24,038 98	82,646 55	3,058 07	22,069 82
1810,	510,124 25	8,123 68	22,563 36	75,170 28	3,096 58	18,972 23
1811,	214,304 61	6,664 13	23,646 22	63,053 01	4,011 48	26,174 75
1812,	707,372 14	8,161 05	26,471 85	59,835 44	3,055 50	17,892 88
1813,	137,123 38	7,512 61	23,339 37	446,135 41	17,117 06	19,917 04
1814,	23,801 48	1,529 17	14,248 31	356,962 86	9,411 39	32,259 99
1815,	1,202,739 53	39,402 30	22,968 59	339,904 73	18,462 47	26,559 40
1816,	1,268,336 86	28,724 81	45,705 17	262,241 90	18,651 85	28,185 71
1817,	794,522 04	27,386 97	46,735 36	170,620 74	13,089 38	27,307 06
1818,	891,886 80	29,292 89	33,309 33	161,194 46	10,664 21	25,025 79
1819,	496,793 79	4,563 19	40,938 80	142,349 74	3,289 15	22,697 54
1820,	336,510 30	8,429 93	32,707 43	185,424 86	3,746 43	32,085 65
1821,	248,592 69	3,448 72	26,702 69	110,637 00	2,779 80	18,968 33
1822,	263,424 10	3,314 56	27,309 04	127,855 49	3,035 46	17,313 60
1823,	259,748 11	4,615 15	30,300 14	150,346 86	4,043 87	18,575 92
1824,	219,319 44	5,237 61	29,257 69	158,866 17	4,287 98	18,113 12
1825,	192,269 27	4,421 38	26,514 83	141,218 16	5,128 44	19,163 49
1826,	224,471 99	5,279 08	28,134 00	147,023 90	4,210 87	17,073 23
1827,	172,888 78	4,777 05	29,446 98	101,109 06	3,518 69	15,513 52
1828,	142,308 03	3,193 10	27,261 84	119,115 71	3,195 56	15,349 19
1829,	197,717 20	3,263 51	27,633 86	176,020 41	3,885 29	19,140 59
1830,	189,849 79	3,467 10	39,928 66	104,425 85	2,610 70	21,166 72
1831,	219,127 88	689 40	43,317 96	84,358 54	725 48	20,785 74
1832,	191,944 97	362 87	42,939 70	58,276 80	51 19	21,613 02
1833,	199,459 78	2,628 02	41,548 35	44,773 70	.....	18,358 54
1834,	163,886 78	85 49	37,566 87	49,376 00	.....	16,190 04
1835,	217,025 58	185 10	39,004 79	46,753 68	.....	18,694 67
1836,	300,761 83	141 38	43,128 91	41,706 37	.....	12,598 33
1837,	200,173 09	161 81	50,107 95	64,746 74	.....	14,106 10
1838,	170,037 44	235 50	48,700 60	64,966 45	47 62	14,894 16
1839,	260,626 12	59 18	50,784 22	46,745 54	17 00	14,361 97
1840,	115,814 50	126 82	44,873 87	35,958 79	65 71	13,970 53
1841,	110,034 98	76 12	42,486 99	37,121 86	68 83	12,974 76
1842,	100,293 25	.....	46,878 92	33,844 29	27 28	13,071 01
1843,	88,104 24	.....	19,936 06	20,326 05	.....	6,527 83

RECAPITULATION.

Virginia.		*North Carolina.*	
Duties on imports,.....	$23,377,260 79	Duties on imports,....	$6,843.504 57
Duties on tonnage,.....	536,584 32	Duties on tonnage,...	256,999 59½
Expenses of collection,.	1,750,468 57½	Expenses of collect'n,	997,163 94½

SOUTH CAROLINA AND GEORGIA.

Years.	*South Carolina.* Duties on imports.	Duties on tonnage.	Expenses of collection.	*Georgia.* Duties on imports.	Duties on tonnage.	Expenses of collection.
1791,	$525,845 36	$35,028 88	$18,405 85½	$77,832 23	$21,093 81	$6,700 76½
1792,	364,128 08	16,923 41	13,289 16	49,677 66	10,062 91	6,442 21
1793,	398,571 57	14,259 35	15,246 70	33,269 91	7,880 63	6,533 86
1794,	718,431 13	10,752 84	19,843 48	95,475 77	3,113 95	8,863 62
1795,	783,296 94	8,319 32	20,246 61	79,666 03	2,607 73	7,732 68
1796,	413,322 34	6,721 25	17,381 04	63,253 46	2,702 63	9,095 88
1797,	1,282,229 54	14,415 62	31,175 58	71,905 25	3,442 72	10,473 87
1798,	634,494 59	8,583 99	40,942 94	109,786 06	135 97	1,261 45
1799,	2,000,305 90	23,349 94	71,431 48	209,354 14	234 91	1,655 26
1800,	2,293,812 26	26,504 43	63,265 56	170,169 75	366 02	1,949 78
1801,	2,237,100 18	21,477 98	55,284 67	236,851 66	22,855 82	51,944 02
1802,	1,206,349 68	19,597 30	83,941 29	221,057 44	6,470 14	16,525 22
1803,	867,125 69	17,040 81	24,490 93	200,376 90	6,032 51	13,360 97
1804,	1,061,806 07	17,439 92	35,973 57	195,661 58	4,084 08	13,657 84
1805,	1,303,841 94	16,239 54	38,797 97	108,893 33	2,579 08	11,242 63
1806,	1,334,517 98	16,646 78	44,766 92	187,638 03	1,687 97	6,821 37
1807,	1,352,778 21	16,264 17	48,252 42	518,523 76	3,845 80	22,164 79
1808,	452,278 90	6,723 92	65,288 62	51,914 31	1,805 62	17,339 30
1809,	537,042 04	8,333 45	36,048 86	15,149 21	1,112 38	10,070 73
1810,	697,254 63	14,926 81	24,383 55	146,117 40	5,598 07	26,173 65
1811,	386,355 29	6,743 06	33,068 32	65,603 60	4,614 74	18,635 30
1812,	457,288 29	8,150 27	29,523 30	264,535 60	4,921 10	18,578 47
1813,	272,705 21	16,746 56	25,004 17	181,572 58	5,364 29	15,002 47
1814,	149,352 85	2,141 32	8,778 87	272,671 09	4,959 45	12,654 88
1815,	1,400,886 87	60,331 45	20,833 90	869,149 76	27,850 59	23,982 21
1816,	1,474,474 53	42,756 33	45,856 28	649,008 24	22,465 40	37,911 04
1817,	1,145,677 79	37,044 56	56,468 03	716,404 41	16,148 20	39,786 96
1818,	1,388,104 11	18,981 67	46,462 15	590,213 54	9,360 22	43,357 31
1819,	813,829 57	7,440 86	49,690 35	342,022 94	6,375 06	45,507 64
1820,	613,697 67	8,827 78	48,280 99	314,498 17	14,093 99	37,592 20
1821,	595,317 90	4,972 06	42,151 47	213,558 74	3,554 59	33,760 83
1822,	794,004 58	6,289 50	44,668 24	273,920 67	3,362 88	31,171 55
1823,	765,899 56	7,497 88	48,700 54	231,667 36	3,474 03	31,802 74
1824,	732,076 65	6,402 97	49,527 32	144,221 71	4,318 17	32,875 89
1825,	661,327 87	6,999 92	45,583 50	105,784 40	3,367 46	31,517 11
1826,	573,707 16	8,875 33	55,526 14	130,195 77	3,739 23	36,038 15
1827,	592,025 81	8,673 21	58,599 91	147,099 32	3,609 79	31,827 50
1828,	450,967 68	7,093 87	65,641 14	152,451 01	2,753 79	31,142 09
1829,	490,750 49	6,775 82	60,018 38	174,726 82	2,604 09	33,170 21
1830,	497,397 20	5,694 59	47,557 83	164,449 98	2,703 62	27,354 34
1831,	595,050 43	3,320 90	44,620 61	120,302 87	1,118 63	25,910 49
1832,	523,031 40	3,701 24	53,870 93	126,084 45	394 50	27,226 01
1833,	401,634 09	5,679 53	77,326 72	111,700 46	1,418 62	33,922 40
1834,	459,935 09	5,795 85	63,716 40	103,403 83	2,321 99	35,716 01
1835,	453,391 28	9,352 49	57,830 48	113,583 35	2,800 48	30,155 48
1836,	682,383 32	12,800 49	50,614 22	158,535 70	1,836 73	23,992 98
1837,	469,058 49	4,874 37	44,589 96	166,800 60	432 72	24,642 94
1838,	590,422 82	4,166 34	62,410 99	190,091 34	1,201 81	31,283 57
1839,	653,188 20	2,437 30	54,619 94	131,804 14	.....	41,910 86
1840,	368,127 56	1,876 95	52,686 14	159,132 98	9 84	40,340 55
1841,	449,535 41	3,704 23	42,114 22	124,935 17	374 94	38,733 05
1842,	305,607 83	715 60	44,718 22	80,924 19	.....	32,908 42
1843,	158,405 00	994 19	28,812 72	72,795 49	.....	19,725 50

RECAPITULATION.

South Carolina.		*Georgia.*	
Duties on imports,.....	$40,590,151 03	Duties on imports,.....	$10,500,424 16
Duties on tonnage,....	656,408 20	Duties on tonnage,....	269,263 70
Expenses of collection,	2,328,329 58½	Expenses of collection,	1,270,146 46½

RECAPITULATION.

Amount of Duties on Imports and Tonnage, and the Expenses of collecting the Revenue, in all the States and Territories of the United States, from 1789 *to June* 30, 1843, *inclusive.*

States and Territories.	Duties on imports.	Duties on tonnage.	Exp. of collection.
Maine,	$7,931,776 29	$161,291 52	$1,860,197 30
New Hampshire,	4,834,494 90	48,771 49	550,265 96
Vermont,	1,797,045 08	258 41	267,854 28
Massachusetts,	200,250,953 35	1,288,837 24½	6,324,916 38½
Rhode Island,	18,077,775 25	161,513 63	1,393,809 02½
Connecticut,	12,086,725 52	160,515 24	1,141,334 24½
New York,	414,586,002 47	1,542,563 79	10,906,071 95½
New Jersey,	2,714,481 20	58,903 34½	294,099 77
Pennsylvania,	64,880,079 83	584,658 85	3,613,594 96
Delaware,	2,392,543 31	38,857 91	634,547 19½
Maryland,	78,232,331 73	529,800 33½	2,791,412 90½
District of Columbia,	4,115,316 66	60,929 80	426,052 94
Virginia,	23,377,260 79	536,584 32	1,750,468 57½
North Carolina,	6,843,504 57	256,999 59½	997,163 94½
South Carolina,	40,590,151 03	656,408 20	2,328,329 58½
Georgia,	10,500,424 16	269,263 70	1,270,146 46½
Alabama,	1,752,752 34	27,007 06	537,639 28
Mississippi,	78,004 53	945 08	18,439 76
Louisiana,	42,247,736 84	664,710 68	2,365,179 80
Kentucky,	32,544 00	52 31	6,719 83
Tennessee,	34,806 88	96 00	5,965 02
Ohio,	47,609 93	894 36	78,923 71
Illinois,	5,849 03	28 75	1,564 74
Michigan,	412,892 68	2,449 08	248,237 80
Missouri,	52,853 29	.....	3,798 90
Florida,	802,580 91	23,378 02	518,958 07
Total,	$338,678,496 57	$7,075,718 71½	$40,435,692 40½

DOMESTIC EXPORTS OF THE UNITED STATES

TO EACH FOREIGN COUNTRY, IN 1844.*

The following table has been compiled, with great care, from the "Annual Statement of the Commerce and Navigation of the United States, for the year ending June 30th, 1844." It shows, at a glance, the amount of the principal articles of export, the growth and manufacture of the United States, and to what countries they have been respectively exported; and also a lineal view of the amount in value which each country has taken from us. The "Annual Statement" gives this information, but under a much more diffuse and less convenient form. Our table, however, contains a most important feature, which is not to be found in the treasury document; and that is a view, in a single line, of our export trade, in articles of domestic growth and manufacture, with each country with which we have commercial intercourse.

We have also added a statement of the exports of lard and cheese, two articles of domestic produce which are very rapidly rising into great importance. We have given the export of 1842, because the treasury document for 1843 contained the returns for nine months, only, and there was no means of arriving at a correct comparison of the entire year. The exportation of lard has increased, during the two years, about 25 per cent. England and her dependencies took, in 1843, nearly five and three-quarter millions of pounds more than was taken in 1842, whilst France and her dependencies diminished more than two and a half millions of pounds. The exportation of American cheese increased, during the two years, from two and a half millions to seven and one-third millions of pounds, or nearly 300 per cent. The exportation to Great Britain and her colonies, alone, has increased, since 1842, more than four millions of pounds.

This table affords much information of the most important description to all classes of our citizens, and condenses the sum and substance of more than forty pages of the official document.

* Compiled for, and first published in, the National Intelligencer, of June 6th, 1845.

Leading Articles of Domestic Produce exported during the year ending the 30th June, 1844.

Country.	Cotton.	Tobacco.	Rice.	Vegetable food and bread-st'ffs.	Animal food and live an'als.	Derived from the sea.	Derived from the forest.	Manufactures of cotton.	Other manufactures.	All oth. art. and non-enumer'd.	Total.
Russia,	$241,454	$3,759	$53,475	.....	$380	$2,340	$15,606	$1,700	$95,413	$755	$414,882
Prussia,	.....	.....	31,567	.....	263	131,083	28,901	.....	1,282	1,510	194,606
Sweden, Norway, and Denmark and dependencies,	101,946	117,674	90,771	$414,820	130,933	88,155	53,681	42,465	114,213	11,147	1,165,805
Hanse Towns,	432,687	1,611,337	256,540	8,036	29,758	552,793	175,372	284	70,172	37,504	3,174,483
Holland and dependencies,	228,520	1,275,691	105,002	127,771	86,553	642,447	365,792	66,219	72,882	15,775	2,986,652
Belgium,	76,391	145,347	248,074	15	54,814	180,827	351,147	3,921	103,175	4,860	1,852,571
England and dependencies,	39,695,749	3,347,072	462,002	5,314,528	3,630,589	508,586	1,984,618	232,507	1,443,187	2,118,469	58,737,307
France "	9,900,039	1,219,044	326,670	248,969	767,997	218,188	810,403	6,335	198,403	28,189	13,724,237
Spain "	899,161	155,462	337,122	402,722	793,098	627,410	1,372,368	78,210	818,334	148,796	5,632,683
Portugal "	.....	4,725	29,721	28,986	19,775	6,026	92,531	11,234	30,320	5,482	228,800
Italy, Sardinia, and Sicily,	228,737	85,720	2,945	1,904	2,890	8,474	25,099	432	119,491	11,020	486,712
Trieste, &c.,	1,008,088	192,585	3,594	600	2,544	3,524	7,310	30	32,583	6,427	1,257,285
Turkey, Levant, &c.,	1,337	1,219	.....	725	1,001	3,336	1,662	104,614	67,822	4,423	186,139
Hayti,	.....	10,385	26,540	212,015	227,503	241,803	45,567	124,783	114,945	79,566	1,082,807
Texas,	11,200	3,296	292	12,057	2,038	2,834	4,387	69,307	77,639	13,397	196,447
Mexico,	552,750	424	6,701	154,978	75,516	25,511	36,990	115,494	392,504	21,884	1,292,752
Central Republic of America,	.....	948	.....	6,990	749	132	1,364	49,166	32,185	11,843	103,377
New Grenada,	.....	.....	650	15,983	1,033	6,332	4,911	6,653	35,427	4,632	75,621
Venezuela,	.....	5,240	4,516	144,698	37,710	8,164	18,868	36,339	171,100	75,850	442,491
Brazil,	.....	10,540	8,253	1,514,649	82,909	28,120	54,106	484,068	191,324	35,449	2,409,418
Cisplatine Republic,	1,442	10,280	31,198	215,109	31,270	2,579	26,877	9,948	53,279	12,284	394,268
Argentine Republic,	.....	1,088	39,734	41,083	4,773	3,931	19,395	37,373	79,000	18,962	245,339
Chili,	.....	6,411	12,018	28,462	40,571	6,953	15,009	436,177	293,092	17,950	850,645
Peru,	.....	.....	.....	2,570	1,917	.....	429	2,935	6,003	200	14,053
China,	.....	.....	308	34,202	44,165	7,491	169,301	650,931	177,031	26,597	1,110,023
All other places,	.....	189,035	104,778	125,097	78,630	43,762	127,017	327,655	380,021	83,782	1,449,778
Total,	54,063,501	*8,397,282	2,182,468	9,056,969	6,149,379	3,350,501	5,808,712	2,898,780	†5,080,854	2,726,760	99,715,179

* This column is erroneously footed $8,397,255 in printed doc'nt.—$27 too little. † This column correctly foots $5,080,827—diff. of $27 arises from discrepancy in tobacco column.

LARD AND CHEESE, 1842 AND 1844.

Country.	Lard—lbs.		Cheese—lbs.	
	1842.	1844.	1842.	1844.
Russia,	.....	.....	.....	5,304
Prussia,	.....	4,211	.....	.....
Sweden, Norway, and Denmark and dependencies,	413,628	375,589	61,092	62,032
Hanse Towns,	.....	27,596	.....	11,930
Holland and dependencies,	101,346	170,203	3,093	20,170
Belgium,	24,856	765,719	.....	2,472
England and dependencies,	4,174,026	9,785,693	1,916,263	6,206,025
France "	8,498,190	5,844,853	3,677	48,202
Spain "	5,691,950	6,823,373	275,137	505,347
Portugal "	18,528	12,430	9,071	14,611
Italy, Sardinia, and Sicily,	2,557	.....	.....	3,560
Trieste, &c.,	.....	.....	.....	10,013
Turkey, Levant, &c.,	1,095	.....	2,157	736
Hayti,	343,045	436,453	76,252	129,310
Texas,	22,969	6,711	5,035	326
Mexico,	137,440	603,518	10,121	28,585
Central Republic of America,	1,274	259	567	2,103
New Grenada,	1,027	2,810	4,275	4,049
Venezuela,	377,659	370,172	6,835	25,452
Brazil,	213,177	334,079	18,178	90,308
Cisplatine Republic,	500	38,912	.....	26,114
Argentine Republic,	954	8,032	.....	11,196
Chili,	28,975	75,325	32,490	21,030
Peru,	.....	.....	.....	.....
China,	.....	.....	1,171	40,686
All other places,	49,201	60,417	31,203	73,584
Total,	20,102,397	25,746,355	2,456,607	7,343,145

AMERICAN AND FOREIGN TONNAGE

ENTERING INTO AND CLEARING FROM THE U. STATES, DURING THE YEAR ENDING JUNE 30, 1844.

Countries.	*American Tonnage.*		*For. Tonnage.*	
	ENTERED. Tons.	CLEARED. Tons.	ENT'D. Tons.	CLEARED. Tons.
Russia,	14,656	6,208	736	1,981
Prussia,	442	164	2,148	5,009
Sweden, Norway, and dependencies,	1,943	1,478	11,212	4,770
Denmark and dependencies,	24,017	25,029	2,654	2,930
Hanse Towns,	20,729	12,749	43,566	50,656
Holland and dependencies,	55,050	40,786	5,902	16,929
Belgium,	18,882	8,148	5,587	18,339
England and dependencies,	1,125,024	1,186,415	766,107	755,747
France "	153,737	170,997	24,059	20,336
Spain "	291,026	271,147	12,950	8,554
Portugal "	7,813	10,959	2,678	676
Italy, Sicily, and Sardinia,	21,942	7,780	9,889	5,808
Trieste, and Adriatic ports,	5,464	10,597	1,006	3,918
Turkey,	2,803	2,773	1,091	.....
Texas,	19,019	20,065	1,876	1,779
Mexico,	24,934	22,636	4,170	1,804
Hayti,	30,182	26,710	307	649
Central America,	2,547	2,251	119	120
Venezuela,	11,601	8,835	1,498	1,839
New Grenada,	2,146	1,691	.....	.....
Brazil,	48,550	46,250	14,802	1,816
Argentine Republic,	11,668	4,833	2,008	566
Cisplatine Republic,	445	12,519	615	1,159
Chili,	3,206	7,247	.....	.....

Countries.	*Amer. Tonnage.* Entered. Tons.	Cleared. Tons.	*For. Tonnage.* Ent'd. Tons.	Cl'd. Tons.
Peru,	551	404	.....	.....
South America, generally,	95	.....	.....	.....
China,	15,035	11,262	364	.....
Asia, generally,	591	4,542	.....	.....
Europe, generally,	.....	.....	.....	604
Africa, generally,	8,953	9,878	1,648	257
West Indies, generally,	.....	15,425	.....	168
Sandwich Islands,	1,245	1,972	.....	.....
Atlantic ocean,	5,121	6,787	.....	.....
South Seas,	47,723	51,620	.....	480
Northwest coast of America,	298	667	.....	.....
Total,	1,977,438	2,010,924	916,923	906,816

THE SOAP TRADE OF GREAT BRITAIN.

MANUFACTURE, EXPORT, AND IMPORT OF SOAP.

Accounts of all soap made in each town of Great Britain, of soap exported and imported, and allowed, and drawbacks thereon; of convictions for defrauding the revenue arising from soap, together with the number of licenses granted, have been embodied in the form of a parliamentary return, and printed, on the motion of Mr. Hutt, M. P. It hence appears that the gross quantity of silicated soap made in all the towns of Great Britain, (except the metropolis,) during the year ending the 5th of January, 1845, was 1,851,403 lbs.; the quantity of other hard soap, 115,706,738 lbs.; and the quantity of soft soap, 11,406,715 lbs. In the city of London, there were made 627,209 lbs. of silicated soap, 40,699,297 lbs. of other hard soap, and 791,470 lbs. of soft soap; thus making a grand total, for England, of 2,478,612 lbs. of silicated soap; 156,406,035 lbs. of other hard soap; and 12,198,185 lbs. of soft soap. The quantity made in Scotland, during the same period, was 127,740 lbs. of silicated, 10,890,515 lbs. of other hard, and 5,251,151 lbs. of soft soap. The principal towns for the manufacture of silicated soap appear to be Liverpool, Norwich, Runcorn, and Wandsworth, Bath, and Bristol; for other hard soap, Bristol, South Shields, Gloucester, Hull, Wakefield, Liverpool, Gateshead, Newcastle, Runcorn, Warrington, Norwich, Great Yarmouth, Plymouth, Deptford, Sheffield, Brentford, Broomsgrove, and York. The soft soap was made exclusively at Hull, Bradford, Leeds, Liverpool, and Manchester. The total quantity of soap exported from England, in the year 1844–5, was, of hard soap, 17,006,159 lbs.; of soft soap, 8,896 lbs.; of which a total amount of drawback of 111,641*l.* was allowed. The allowances to manufacturers of woollens amounted to 47,358*l.* on 6,334,088 lbs. of hard, and 7,398,508 lbs. of soft soap; the allowance made to manufacturers of silk, to 13,544*l.* on 1,454,373 lbs. of hard, and 1,046,236 lbs. of soft soap; and the allowance made to cotton manufacturers, to 20,255*l.* upon 2,525,178 lbs. of hard, and 954,437 lbs. of soft soap. The total amount of these allowances was 81,128*l.*, upon 10,313,639 lbs. of hard, and 9,399,208 lbs. of soft soap. The quantity of soap exported to Ireland, from England and Scotland, in the year 1844, was 10,509,238 lbs. of hard, and 269,183 lbs. of soft soap; the amount of drawback being 70,144*l.* The quantity of soap imported into Great Britain, during the same period, consisted of 955 cwt. of hard soap, 35 cwt. of soft soap, and 26 cwt. of Naples soap. The amount of duty received was, on the hard soap, 886*l.*; on the soft soap, 35*l.*; and on the Naples soap, 91*l.* During the year ended 5th of January, 1845, sixteen persons were convicted of defrauding the revenue arising from soap, who were sentenced to pay penalties of from 25*l.* to 30*l.* each. The number of licenses granted to soap-makers, in the year 1844, was, in England, 164; in Scotland, 19; and in Ireland, 179. Such is a compendious statement of the information derived from Mr. Hutt's returns.

THE BOOK TRADE.

1.—*Library of American Works. No.* 1.—*Journal of an African Cruiser.* Edited by NATHANIEL HAWTHORNE.——*No.* 2.—*Tales.* By EDGAR A. POE.——*No.* 3.—*Letters from Italy.* By J. T. HEADLEY. New York: Wiley & Putnam.

The publishers who issued the first number of their "Library of Choice Reading," composed of the productions of foreign writers, have commenced a new series with no less good taste, by the publication of works by our own writers; encouraged, no doubt, by the success of the former numbers of the "Library." To those fond of adventure, and of extending their information to less familiar parts of the world, the description of the voyage to Africa, in No. 1, and the manners and customs of the people of those parts of it which the author visited, cannot fail to be interesting. In the account of his visit to Liberia, the writer (an officer in our own navy) has exhibited some of the best qualifications of a journalist. To the friends of emancipation, or to the general reader, this part of the work will, no doubt, be highly acceptable. In No. 2, which is composed of miscellaneous tales, by Poe, we are favored with some fine specimens of the genius of that author, who takes so high a stand among our American fiction writers and poets. A glance at some of the tales convinces us that Mr. Poe's exuberance of fancy displays itself in these, as in his previous writings. It is well for our publishers that the fountains from which they can draw, like these of our author's mind, are inexhaustible. Headley's Letters from Italy, in No. 3, are the production of an evidently highly cultivated young American, who has visited that "classic land," and sympathized alike with the beautiful and grand, the lively and humorous objects, that passed before him. He seems to be an acute observer of men and things, as well as a faithful delineator. The work is full of lively interest; and, considering the fact that so much has been written of that "land of art and song," we think it worthy of the highest praise in that the writer has described so many new and interesting objects. The description of Rome is the best we have ever seen, not excepting those found in the most successful Journals of English travellers in Italy. The impression, on reading parts of it, is, that *Italy* has never before been described.

2.—*Journal and Letters of the late Samuel Curwen, a Loyalist Refugee in England, during the American Revolution. To which are added, Illustrative Documents and Biographical Notices of many Prominent Loyalists, and other Eminent Men.* Third edition. By GEORGE ATKINSON WARD, A. M. New York: Leavitt, Trow & Co. London: Wiley & Putnam.

The Journal and Letters, which, together with an introductory memoir of Curwen, by the editor, form the first part of this book, were written during the Revolution, and contain invaluable matter to the student of American history, and to all who would have a few prejudices removed, which the success of our arms, and an overweening national pride, has fostered. In an age anxious for the truth in all matters, it is astonishing that but one side of the question has been exhibited. The principal reason is, the desideratum of such a work as this. In the second part of the work, is an account of several of the prominent loyalists of the Revolution; and this, with Curwen's Journal, brings to light many new incidents and facts of that time, and vindicates the conscientiousness, at least, of many of those of whom little else has been known but that they were "Tories"—a synonyme, in our land, for all that is base. This book will go far to show that Curwen, Quincy of Massachusetts, the Fairfaxes of Virginia, and many others, who thought America would be happier under the mother country, and preferred a submission at first to what they expected would be a disgraceful surrender at last, were actuated by no less lofty principles than those who embraced the popular opinions of the day. The editor has discharged his duty in a fair and impartial manner. In those parts for which we are indebted to his pen, he has evinced much historical research, and considerable talent as a historian. The whole forms a large volume, neatly printed and bound—a valuable addition to the library, and a necessary book for those who look to the past to enlarge their information, or correct that which they already possess.

3.—*Vital Christianity.* By Rev. A. VINET, D. D., Professor of Theology in Lausanne, Switzerland. Translated, with an Introduction. By ROBERT TURNBULL. Boston: Gould, Kendall & Lincoln.

The discourses of which this volume is composed, are a selection from a French edition of the author's sermons and essays, translated by the pastor of one of our Boston churches. The subjects are such as "The Religions of Man and the Religions of God," "The Mysteries of Christianity," "Natural Faith," "Christian Faith," etc. Vinet has, for many years, been considered by our Presbyterian clergy as the ablest Christian philosopher in Europe; and the searching analysis and profound thought, as well as lucidness of style, that appears in his discourses, united to his flowing eloquence, has induced some of his particular admirers (Merle D'Aubigne among the number) to draw a comparison between him and Dr. Chalmers. Many of the sermons are forcible; and their great recommendation is their total freedom from cant, and the sober, logical reasoning, with which he throws out many original views on subjects so often handled; no less welcome to us from the fact that Protestantism is still struggling against the strength of church and state united, in that quarter of Europe in which they appeared.

4.—*No Cross, No Crown. A Discourse showing the Nature and Discipline of the Holy Cross of Christ, &c., with the Living and Dying Testimonies of many Persons of Fame and Learning, both in Ancient and Modern Times. In Two Parts.* By WILLIAM PENN.

5.—*Journal of the Life, Christian Experience, &c., &c., of John Woolman.* New York: Collins, Brother & Co.

It might be thought a duty for the people of this generation to learn, from a perusal of the above works, by what pure and holy motives the leaders of a sect were actuated, so persecuted as the Quakers, by those who laid the corner-stone of religious liberty, two hundred years ago, in this country. Penn's writings, and this discourse in particular, displays his zeal to promote practical Christianity, of which he was himself so perfect an example. The simple and unadorned expression of sound and well digested religious thoughts, open to us a still wider view of the mind of the Quaker legislator, who laid the foundation of institutions that still bear his impress, in the state to which he gave the name. In Woolman's journal and writings, we discern the spirit and zeal of a true philanthropist; and in the first part of the work we find an interesting account of slavery, as it existed in the colonies. The discourses at the close of this work, as well as the discourses of Penn, will afford a rare treat to those who are not so far carried away by the "new systems," "creeds," and "teachers" of the day, as to be unable to relish spiritual and practical theology from two good men, who defended and adorned the persuasion of the much injured "Friends."

6.—*Satanstoe; or, The Title-Page Manuscripts. A Tale of the Colony.* By the author of "The Pathfinder." New York: Burgess, Stringer & Co.

Satanstoe is the first of a series of novels from the prolific pen of Mr. Cooper; who, whatever may be his defects, is still admitted to hold a well defined and high rank among our American fiction writers. The novel transports us back to the time when Gotham was so limited in extent, that the "Bowery road," so called, was decidedly "out of town;" and contains many curious and interesting points of information relative to the city, as it was then. The most interesting part of the story, which is laid in the old French war, affords the author an opportunity of giving us a few Indian characters—a temptation he can never resist. No one can draw Indian portraitures more graphically, but severe taste might require that, with a skill so acknowledged, he should endeavor to excel in other departments. The next number of the series will be called the "Chainbearer;" and in the third and last, which we infer, from some hints in the preface of "Satanstoe," will be continued to our own times, the question of "Anti-Rentism" will be laid bare. From the just and manly views expressed in the preface, in connection with what is proposed, we shall look with interest for the appearance of other numbers of the series.

7.—*Lives of Men of Letters and Science, who flourished in the Time of George III.* By HENRY, LORD BROUGHAM, F. R. S. Philadelphia: Carey & Hart.

We have before us, from the pen of one of the most versatile minds of the nineteenth century, as an accompaniment to the Lives of Statesmen of the Time of George the Third, comprehensive biographies of Voltaire, Rousseau, Hume, Robertson, Black, Watt, Priestly, Cavendish, Davy, and Simpson. The exposition of the belief and theories of the two first; the historical creeds of Hume and Robertson, and the philosophical and scientific investigations of the others, bears the impress of his mighty intellect; which, grasping alike the vast and minute, the lofty and common-place characteristics of systems and of minds, deduces and presents its conclusions with a candor that we reverence, and a condensation and power that almost overwhelms. Scarcely a fact, in these models of biographies, is omitted, which should have been mentioned; the severe taste in the criticism of the literary productions of Rousseau, and the rigid scrutiny into the mathematical researches of Simpson; the lofty discernment of the true and false in the moral and philosophical reasoning of Priestly and Hume, are alike Brougham's—whose tongue in the Parliament, diplomacy in the cabinet, and pen in the closet, have exerted so mighty a sway over the destinies of England, and the minds of Christendom.

8.—*Letters from New York.* Second series. By L. MARIA CHILD, author of "Philothea," "The Mother's Book," "The Girl's Book," etc. New York: C. S. Francis & Co.

These letters, which appeared last fall in some of our public Journals, are worthy of the authoress of the first series; and her friends will welcome a work which seems to breathe a spirit so beneficent and pure. The subjects which Mrs. Child has chosen, are those which would naturally suggest themselves to a resident of New York—the Reflections of Christmas, Ole Bull, New Year's Festivities, Greenwood Cemetery, A Walk Down Broadway, Spirit of Trade, Increase of Luxury in New York, Arts Union, Steamboat Excursions, the Prison Association, and a hundred other subjects, around which she has thrown the characteristics of her poetic imagination, and her truly Christian heart. The letters are written in a lively style, and she passes from grave to gay with a philosophy that is truly refreshing, in this selfish world of ours.

9.—*Dr. Anthon's Latin Versification, in a Series of Progressive Exercises, &c.* New York: Harpers.

This is another of the admirable series of the Professor's productions, designed for the use of schools. It contemplates a high degree of proficiency in the classical scholar, and supplies a department in study not before suitably regarded. It cannot, therefore, fail of being hailed as a most valuable contribution to our classical literature.

10.—*The History of the Church in Scotland, from the Introduction of Christianity to the Disruption in 1843.* By Rev. W. M. Hetherington, A. M. New York: Robert Carter.

The author of this history has been identified in our minds with the "Scottish Covenanters," since the days of our childhood; and, years ago, his description of the persecutions which the Scottish Church have suffered, moved the sympathies of all. This history—of all ecclesiastical histories the most interesting, and, from many circumstances, most important—is probably the result of the research of years, by a man whose mind has been long devoted to theological study, and that peculiar department of it which relates to Scotland. From the introduction of Christianity; through that long night of the middle ages, and the periods when John Knox and the lion-hearted Reformers struggled so manfully; through the sufferings which the Scottish Church endured from *Protestants*, even, down to its late difficulties with, and final severance from, the sister Church, from which it has received so much wrong, it is interesting to trace the spirit of firmness, the unceasing struggle for liberty of opinion, which is so noble and distinguishing a trait of its character. The book before us will be found a full and complete history of that unchanged and unchangeable people.

11.—*The Language of Gems, with their Poetic Sentiments.* By Miss H. S. Woodman. Boston: Tompkins & Mussey.

The previous volumes upon the "Language of Flowers" seem to have suggested this little collection; containing, after giving a description of every gem and precious stone, the idea of each, in appropriate verse. The author of this tasteful little volume has charmingly expressed the beautiful analogy of ideas existing between them. Certainly the gay productions of ever-living nature speak in mysterious characters to the eye of him who will open his mind to receive their influence, and breathe their spirit. Flowers, and gems, and precious stones, are the alphabet of angels, wherewith they write on hills and vales mysterious truths; and we need only unveil our eyes, and bring our spirits into harmony with them, to read that language, and discover and sympathize with the thousand beauties scattered everywhere over this glad, gay, glorious universe of ours; so may our spirits be brought more in unison with the great centre and fountain of all beauty from which they flow.

12.—*Scenes in My Native Land.* By Mrs. Sigourney. Boston: James Munroe & Co.

The author has given us what was demanded as a sequel to her pleasant sketches of European scenes. In these thoughts, in poetry and prose, upon many parts of our land, over which nature has cast additional beauty, to compensate for the want of historical association, she commences with Niagara. The poetry which its grandeur suggests compensates, it is true, for the want of originality in the sketches, which must be the fault of all descriptions of so well known scenes. It would doubtless have afforded more pleasure to her readers had she substituted her own reflections, and given a more minute account of less generally known places. This want of tact is the only defect in a book abounding in pure and refined sentiment, not wholly confined to the beautiful poems upon such subjects as the "Charter Oak of Hartford," "Sunrise at New London," "Nahant," the "Vale of Wyoming," and other "scenes" in her "native land."

13.—*The Juvenile Library; a Collection of Moral Tales and Sketches. Vol. 3.* Principally by Mrs. Caroline M. Sawyer. New York: C. L. Stickney.

The success that attended the publication of the two former volumes of this series, induced the author to give us a third. Although, as is stated in the preface to the present volume, they are numbered one, two, and three, the volumes are complete—so that they may be purchased singly, or in the series, at pleasure; as there is no other connection than that of the harmony of sentiment, and general purity, but variety of style, in which each tale or sketch is written. Every piece conveys some lesson to the heart; and, while it is Christian in spirit, it is free from everything like sectarianism. Mrs. Sawyer writes for the good and the true of all sects.

14.—*Childbirth: its Pains Greatly Lessened, its Perils Entirely Obviated; being an Account of an Experiment recently made in London, with allusions to several cases in this country, and a clear Exposition of their Philosophy; showing that the Pains of Childbirth may be greatly mitigated, if not entirely prevented.* By the author of "Intellectual and Moral Qualities Transmissable." New York: H. G. Daggers.

The object of this little manual is distinctly stated in the title-page quoted. The author is a lady of intelligence, and of the highest respectability; and we have, therefore, no hesitation in recommending it to all mothers. The writer maintains, what we have before seen asserted by homœopathists, that women are to be found in almost every country who suffer no pain in childbirth. Now, as a natural law never admits of an exception, this exemption from pain could not occur in any individual, unless it were fairly within the capabilities of the race.

15.—*John Ronge, the Holy Coat of Treves, and the New German Catholic Church.* Harper & Brothers.

This work relates one of the most extraordinary instances of modern heroism on record—that of Johannes Ronge, the new Reformer, in his bold and daring repudiation of the recent farcical exhibition of the pretended "holy coat" in Treves cathedral, and which the Jesuitical priesthood allege was brought over to Germany by the mother of Constantine. Few works of the day will awaken a deeper interest than this singular production of Ronge. It has convulsed all Germany, and even the Vatican itself.

16.—*A Treatise on the Theory and Practice of Landscape Gardening, &c., with Remarks on Rural Architecture.* Second edition. Revised, and newly illustrated. By A. J. Downing. New York and London: Wiley & Putnam.

In many parts of our country, where improvement and tasteful adornment are regarded, the plans and models in the first edition of this work have been frequently copied; and hence, in this second edition, some new modifications of the principles of the art have been introduced; many additions of different styles of gardening and architecture, and a number of elegantly executed engravings, illustrative of the styles, superadded; while the whole work has undergone a careful re-writing and revision. This, as well as the other works of the author, will doubtless have an influence in forming and correcting not merely sectional, but a national taste, in these matters. The full directions given for the improvements and execution of plans, make it an indispensable requisite to those whose means are more extended than their tastes are cultivated, and an invaluable assistance to those who are wanting in neither. Mr. Downing is very successful in endeavoring to draw his countrymen away from the merely material pursuits of life, to copy his truly practical taste in a pursuit which he loves to a degree almost enthusiastic.

17.—*Endless Punishment: its Origin and Grounds Examined, with other Discourses.* By T. J. Sawyer, Minister of the Orchard-Street (Universalist) Church. New York: C. L. Stickney.

This little volume contains a searching investigation of the generally received doctrine of endless punishment, in the future state of our existence. The author is very decided in his opinions, and supports them with an array of argument that will, no doubt, be entirely conclusive to those who reject the doctrine in question. He pronounces it "the foulest libel ever uttered upon the Divine character and government; a disgrace to the church which fosters it, and a curse to all over whom it exerts an influence." No system of theology, he maintains, which embraces the doctrine of endless misery, can be otherwise than corrupt and corrupting; inasmuch as it teaches principles subversive of the very spirit of the Gospel, and inconsistent with the whole revealed character of God.

18.—*The Farmer's Library, and Monthly Journal of Agriculture. No.* 1. *July*, 1845. Edited by John S. Skinner. New York: Greeley & M'Elrath.

We have only time to announce the publication of the first number of a work that promises to be all that the friends of agricultural improvement could desire. Mr. Skinner is just the man to conduct such a work. His practical knowledge of the various operations of farming, and his ability as a writer, and general intelligence, will, we feel quite sure, give a character to the enterprise, that must place it at once in the front rank of works of this description, either in our own country or Europe.

BOOKS IN PAPER COVERS.

19.—*Breach of Promise.* By the author of "The Jilt." New York: Harper & Brothers. [A novel of fashionable life in England, drawn very much in the style of Dickens—one scene, especially, reminding us forcibly of the humor and plot of certain portions of the "Pickwick Papers."]

20.—*Dr. Copland's Dictionary of Practical Medicine, Part X.* [The same publishers have also just issued the tenth part of this beautiful edition of Dr. Copland's work, comprising everything valuable, and that may be known, in the several departments of medical literature and science. It must prove invaluable to the practitioner.]

21.—*Harper's Illustrated Bible.* [We have received the numbers of this splendid publication up to the thirty-third. About fifty will complete the work. We utter the unanimous opinions of the press when we say that, as a work of art—whether we regard its typographic beauty, or its matchless style of embellishment—this elegant edition of the Bible stands unrivalled in this country.]

22.—*Harper's Illuminated Shakspeare.* [Above half the entire numbers comprising this superb edition of the great dramatist—the prince of poets, as he has been styled—are now published. The embellishments are both spirited, ideal, and exceedingly bold and free—exactly of that school of art adapted to the elucidation of the text of the author. So exceedingly beautiful, and at the same time so cheap, it is not surprising to find this truly national edition of Shakspeare so largely popular among men of taste and reading.]

23.—*Evelina. A Novel.* By Miss Burney, (since Madame D'Arblay.) Two volumes in one. Harper's Pocket Edition of Select Novels, without Abridgement, No. 12. New York: Harper & Brothers. [The history of this favorite novel is familiar to every one; and its republication in the present neat but cheap form, will render it acceptable to the novel reader.]

24.—*The Resurrection of Christ; in Answer to the Question whether he rose in a Spiritual and Celestial, or in a Material and Earthly Body.* By George Bush, Professor of Hebrew in the New York City University. New York: J. S. Redfield. [The substance of this essay was originally delivered as a lecture, in answer to some severe strictures made in one of the pulpits of New York on that part of Professor Bush's work on the resurrection, which treats of this subject. The argument has been expanded, and the sources of evidence multiplied.]

25.—*The Married State—its Obligations and Duties; with Hints on the Education of a Family.* By James Foster, D. D. New York: Henry G. Daggers. [A neat pamphlet of about 140 pages, treating of the social nature and character of man, and of the duties of husbands and wives, and of parents towards their children.]

26.—*The Nevilles of Garretstown. A Tale of* 1760. By Charles Lever. Complete, without abridgement. New York: E. Winchester.

27.—*The Temptation; or, The Watch-Tower of Kout-Ven. A Romance.* By Eugene Sue. Translated from the French. New York: E. Winchester.

28.—*Tokeah; or, The White Rose. An Indian Tale.* By C. Sealsfield. Philadelphia: Carey & Hart.

29.—*Time Works Wonders. A Comedy, in Five Acts.* By Douglas Jerrold. New York: William Taylor.

30.—*Eveline Neville; or, A Spirit, yet a Woman, Too.* By a Lady of the South.

THE

MERCHANTS' MAGAZINE,

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COMMERCIAL CHRONICLE AND REVIEW,

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HUNT'S

MERCHANTS' MAGAZINE.

SEPTEMBER, 1845.

ART. I.—THE GOVERNMENT AND THE CURRENCY.

CHAPTER I. SECTION II.

REMEDIES OF THE EVIL OF OVER-ISSUES—EXPENSE OF SUPPRESSING ENTIRELY BOTH BANK NOTES AND BANK CREDITS—EXPENSE OF RAISING THE MINIMUM DENOMINATION OF BANK ISSUES—TO WHAT EXTENT IT IS DESIRABLE TO SUPPRESS BANK ISSUES—WHAT THE EXPENSE OF THIS REMEDY.

THE question then arises as to the mode of regulation—the manner in which the restraint shall be imposed—the measures which shall be adopted in order to effect the object which we have in view, viz., the preventing bank notes, payable on demand, but at an indefinite and uncertain period, from being issued in excess; that is, in amounts which exceed the wholesome and natural demand, and produce, first, a general rise of prices and expansion of the currency, accompanied by an increased importation of foreign goods; and, secondly, by what is usually called, an unfavorable exchange with foreign countries—an exportation to them of specie, or of gold and silver bullion; and, lastly, by a contraction of the currency—a serious evil at all times, but which, when following close upon a previous expansion of the currency and high prices, becomes productive, in a more than ordinary degree, of injury, to the highest and most vital interests of society—the support of justice—the maintenance of order, and the preservation of a general soundness and wholesomeness of moral sense, in the ordinary transactions of business and commerce. The answers to this question will best be found, we think, by referring to what has been said above, in regard to those features of the present system of banking, which, to us, appeared to be the chief causes of the evil complained of—the low denominations of the notes permitted to be issued—the facility with which, from this cause, banks are enabled to obtain a circulation for their notes—the temptation held out to them by this facility to make excessive issues, and the absence of that restraint, which, in the case of mercantile paper, is imposed by the necessity of repayment at a given and fixed period. Now, the uncertainty and indefiniteness of the

period of redemption is, in the case of bank paper, a condition essential and inseparable from it; but the amount or denomination of the notes permitted to be issued, is a matter which may be varied without changing in any way essentially, the nature and properties of that description of paper. We propose, therefore, that the denominations of bank notes permitted to be issued should be raised—that all bank notes which fall below a certain high denomination, be prohibited—that that enormous and unnecessary mass of notes of low denominations which now disgrace the currency of this country—which are not at all more convenient for use than the gold and silver coins, driven out and displaced from the circulation in order to make room for them, were; and which, by their greater cheapness offer no compensating advantage for the manifold evils which result from the use of them, should by some gradual, but effective process, be entirely and totally abolished. To decide upon what ought to be the minimum denomination of notes is not a matter of any serious consequence, provided the denomination adopted as the minimum be sufficiently high. There is little probability that in this country, the denomination adopted should ever be too high; the only fear is, that it may never be raised sufficiently high, to give efficacy to the reform proposed. It may possibly be objected, that by raising the minimum denomination too high, we frustrate the useful purposes for which banks were established. We answer, that we think not. Our reform reaches only to banks of issue. It does not in any manner affect, or lessen the utility of banks of discount and deposit. The great importance of the latter, and their great utility in affording security and facility in the transaction of all sorts of commercial business, are not in any degree diminished by the limitation we propose, in relation to the denominations of bank notes legally issuable. The banks of issue, therefore, which may happen also to be banks of discount and deposit, would retain to the fullest extent, in their latter capacities of discount and deposit, all the utility which belonged to them previous to the limitation of their issues. Checks, drafts, payable on demand, and which must be presented for payment within a reasonable time, and bills of exchange, and promissory notes promising to pay a certain sum at a certain time, would be, as usual, the instruments employed for transacting the business of dealers and merchants, and for settling their accounts with one another; and the only difference that could result from the proposed reform would be, that the small balances which are now paid in bank notes, would, under the new system, be discharged by the payment of gold and silver coin; and that, as between dealers and consumers too, all daily transactions which are not made the subject of ledger entries, would be carried on by means of coin, instead of the notes of banks. This, in my opinion, so far from being a disadvantage, would be a great improvement; and would be regretted, I believe, by none except those who in some way or other—directly or indirectly—either personally, or on account of relations or friends; or from a wish to reward political supporters and partizans; or from some other similar motive, might happen to be interested in preventing the adoption of a system, which, although it would not entirely take away, must yet very much limit and confine the facilities and opportunities now constantly afforded them for making successful operations of speculation, gambling, and jobbing in bank stocks and other descriptions; by which they are enabled to appropriate to their own use the gains and hard earnings of honest and industrious mechanics

and tradesmen; or, perhaps, (which is still worse,) the little pittance of independence which has been left by such persons to their widows and orphans.

It may be objected, indeed, that such a change cannot be brought about without cost—that the gold and silver coin which circulate in the place of the withdrawn bank notes, must be purchased with a portion of the substantial wealth—the product of the labor, land, and capital of the country; and that the advantages obtained for the country by means of the proposed reform—admitting them to be considerable—are yet not sufficiently great to compensate for the expense of their acquisition. Now, this expense, upon the supposition of an entire suppression of bank notes and bank credits, has been estimated at about 40 cents annually for each individual in the nation; which would make the aggregate annual expense at present, supposing our population to be 20,000,000, $8,000,000. But it is necessary in order to form a just estimate of this question to consider, that, while the expense of coin is incurred, that of supporting the banks of issue is saved, and that it is only when the latter expense has been deducted from the former, that we shall have the real expression of the cost of a gold and silver currency. According to Mr. Gallatin, the number of banks in the country in the year 1830 was 330; and taking the average annual expense of these banks to have been $300,000, or somewhat more than one-fourth of 1 per cent upon their capital, which upon the same authority is stated to have been $110,101,898, and deducting this sum of $300,000 from $8,000,000, the gross annual expense of suppressing both bank notes and bank credits, there will remain $7,700,000: and assuming the number of banks and their annual aggregate expense to be the same now that it was in the year 1830, this amount of *$7,700,000 gives the true expression of the annual aggregate cost to the country of maintaining a gold and silver currency at the present time, to the exclusion of both bank notes and bank credits.

In the foregoing calculation of the expense of issuing bank notes, we have proceeded, it is true, upon the supposition, that banks of issue were quite distinct from those of discount and deposit; but, as banks of discount and deposit may also be banks of issue, it may be said, that the estimate of the expense of maintaining a bank note currency, ought in fairness to be based upon the supposition that all paper issues proceed, in fact, from banks of discount and deposit; and that the cost of such issues, therefore, to the country, ought properly to be regarded, only as a superadded item of expense, in the general account of cost for the maintenance of banks of discount and deposit. We are perfectly willing to admit the force of this objection, so far as to allow a considerable abatement in the estimated cost of paper money issues. We might even, without much prejudice to our cause, allow, that from the estimated annual cost of substituting gold and silver coin in the place of bank notes, no abatement whatever ought to be made on the score of the expense of supporting banks; and that the only deduction allowable, is that, on account of the gold and silver coin now kept in the vaults of the banks, and which, upon the substi-

* We must deduct, too, from this amount, the interest of the specie, which, while bank notes circulate, must be kept in the vaults of the banks, for the purpose of redeeming such notes as are presented for payment; and which, in the year 1830, it has been estimated, amounted to $1,320,000. The remainder would be $6,380,000.

tution supposed of coin, would be set free, and become a part of the circulation.

According to Mr. Gallatin, the whole amount of bank notes in actual circulation, in the year 1830, was $54,000,000, and the whole amount of bank credits $55,000,000; and we may fairly assume that so long as the same system of banking continues which prevailed at that time, the amounts of bank notes and bank credits, respectively, will continue to bear to one another the same, or nearly the same relative proportion.

Assuming then the respective amounts of bank notes and bank credits to be equal, it follows, that when the expense of substituting coin in the place of the whole amount of both bank notes and bank credits is $8,000,000; that of substituting coin in the place of bank-notes only, would be $4,000,000, gross amount; and, if we then deduct the yearly interest of the amount of specie now kept in the vaults of the banks of issue, for the purpose of redeeming their notes, we shall have the true expression of the present expense of maintaining a gold and silver currency, in the place of one, consisting almost exclusively of bank notes. The reserve of specie in the vaults of the banks in the year 1830, has been estimated by Mr. Gallatin at $22,000,000; the interest of which, at 6 per cent, is $1,320,000, which, deducted from the gross amount of $4,000,000, leaves $2,680,000. But, as the reserve of specie for the redemption of notes, may reasonably be supposed of greater amount at present than in the year 1830, we might, by deducting the annual interest of it from $4,000,000, instead of deducting $1,320,000, which is the interest of only $22,000,000, (the reserve in the year 1830,) reduce still further the estimate of the cost of maintaining, at the present time, a metallic currency, in the place of the present one of bank-notes.

If we assume the increase in the amount of bank-notes since the year 1830, to have been in proportion to that of population during the same period, our currency in the shape of bank-notes ought to be, at the present time, about $81,000,000. For our population, which, in 1830 was, in round numbers, 13,000,000, had increased in 1840 to 17,000,000; and if we suppose the ratio of increase to have been the same, during the period from 1840 to the present time, say five years, that it was during the ten years previous, our population now ought to be about 19,500,000. Now, if 13,000,000 of people require an amount of bank notes equal to $54,000,000, a population of 19,500,000 will require bank notes to the amount of $81,000,000; and the interest of $81,000,000, at 6 per cent, being $4,860,000, if we deduct from this latter sum the annual interest of $22,000,000, the amount of specie in the vaults of the banks in the year 1830, that is to say, if we deduct from $4,860,000, the sum of $1,320,000, we have $3,540,000; which divided among a population of 19,500,000, will be found to be a very little more than 18 cents annual expense for each individual in the country!

It will be readily perceived, however, that in making our estimate 18 cents for each individual, we have been abundantly liberal; for if, instead of deducting from the interest of $81,000,000 or $4,860,000, the sum of $1,320,000, which is the interest of $22,000,000, (the amount of specie in the vaults of the banks in the year 1830,) we had deducted $1,980,000, the interest at 6 per cent of $33,000,000, the amount of specie which bears the same proportion to $81,000,000, that $22,000,000 do to $54,000,000; and which, if it is not, ought to be in the vaults of

the banks at the present time, we shall have $2,880,000 as the annual expense which would be paid by the country for the substitution of gold and silver coin in the place of bank notes to the amount of $81,000,000; and, the sum of $2,880,000 divided among 19,500,000 of people, would make the annual cost to each person a very small fraction short of 15 cents.

Now, it will hardly be contended, I imagine, that so small a sum as this, is too high a price to pay in exchange for the advantages which are readily admitted to attend upon the possession, by the country, of a sound and secure system of currency. This amount, small as it appears to be, however, very much exceeds that which it would be absolutely necessary for the country to pay, in order to obtain, in effect, and in every essential respect, all the advantages proposed. The reform of the currency upon which our estimate is based, it will be observed, is more comprehensive, and for that reason, proportionally more expensive, than that which, considering all things, we have thought it best to recommend. Instead of suppressing the whole amount of bank notes, estimated at $81,000,000, we propose to suppress only a portion of them, which portion will be greater or less, according as the minimum denomination of the notes permitted to be issued shall be of a higher, or a lower number. The higher the minimum, the greater will be the proportional amount of the notes suppressed; and the greater this amount, the greater also will be the cost of substituting coin.

The suppression of the whole amount of bank notes in circulation, (which amount we have assumed to be equal to the sum of $81,000,000,) and the substitution of gold and silver coin in the place of them, would require, as we have seen, the annual payment of 15 cents by every individual in the country. If only half of this amount of notes be suppressed, or, $40,500,000, the expense of substituting coin would be, of course, but one half of what it was, or 7½ cents per head annually. If only a quarter of it, or $20,250,000 be suppressed, the expense of the substitution would be only the half of 7½ cents, or 3¾ cents per head per annum.

Now, according to Mr. White, of New York, in his report to Congress, made in February, 1831, the amount of bank notes in circulation, of a less denomination than five dollars, ($5) was not more than seven millions ($7,000;000); and on the same authority, it appears, that the amount of five dollar notes in circulation at that period, was ten millions ($10,000,000;) so that if, in the year 1831, all bank notes of, and under the denomination of five dollars, had been suppressed, and no notes of new denominations, such as six, seven, eight, or nine dollars had been permitted to be issued, an importation of gold and silver must have been made, which, a deduction being made on account of the reserve of specie liberated, in such a case, from the vaults of the banks, and come to form a part of the circulation, would amount to seventeen millions of dollars ($17,000,000.) Assuming the reserve to have been a fourth part of $17,000,000, or $4,250,000, the amount of gold and silver which it would have been necessary to import would have been twelve millions, seven hundred and fifty thousand ($12,750,000;) and the interest of this sum at 6 per cent per annum being $765,000, this last amount is the annual expense which it would have been necessary for the nation to incur, if it would have reformed and improved the currency, by the suppression of all bank notes under the denomination of ten dollars. The expense per head,

per annum, for the whole population (which at that period was estimated at 13,000,000) would have been a small fraction under 6 cents!

In order the better to judge of the extent to which such a payment, annually, might be regarded as a burthen, it will be as well to consider, under the same view, the amount of the tax, and the ability of those who were to pay it. The entire capital of the country, previous to the year 1835, had been computed to amount to twelve thousand millions of dollars ($12,000,000,000,) and the aggregate of the annual incomes of the country to about a thousand millions ($1,000,000,000.) Such estimates, of course, cannot pretend to accuracy; and can only be regarded as approximations to the truth; but we think we may venture to assume, that the income of the country in the year 1831, was not less than $800,000,000; and as the population at the same period was 13,000,000, the income of every individual, supposing the aggregate income equally divided among the population, must have been sixty-one dollars, and seven-thirteenths of a dollar, say $61⅛. The ability therefore of every individual, at the period alluded to, to pay an annual tax of six cents, was based upon his possession of an annual income of sixty-one and a half dollars: or, to express the same thing in different words, every individual in the country would have paid out of his income, annually, about one-eleventh of one per cent! ($\frac{1}{11}$ of 1 per cent!) This, certainly, would not appear to be any very serious burden on the people; nor any more, probably, than every one would willingly have contributed, if he could have felt assured that, by means of it, a greater degree of security and steadiness would have been given to the currency.

What we have now said upon the subject of the cost necessary to the making a reform in the currency, of the nature of the one proposed, is, we hope, sufficient to show, that no reasonable objection can be made to the adoption of such a reform, upon the ground merely of its expense. We have shown, that the cost of substituting gold and silver coin in the place of the entire amount of bank-notes, would not, probably, exceed the sum of fifteen cents annually, out of the income of every individual of the community; and that this income may be stated at about 61⅛ dollars; of which fifteen cents are but the 410th part; and we have farther shown, that where the substitution of coin extends only to notes under the denomination of ten dollars, the tax upon individuals is about six cents per annum, or $\frac{1}{11}$th of 1 per cent upon their annual income.

SECTION III.

THE SUBSTITUTION OF COIN—TO WHAT EXTENT RECOMMENDED—THE BEST MANNER OF EFFECTING SUCH SUBSTITUTION.

The substitution of coin, we have already remarked, which, considering all things, we have thought it best to recommend, would be in the place only of a portion of the bank notes in circulation; and the cost of it would, therefore fall short of the estimate of fifteen cents per annum. At the same time we would suggest, that if, on the one hand, the substitution of coin in the place of the entire amount of bank notes, may be regarded as a reform too sweeping and violent; and as uncalled for, with a view to the security and proper limitation of the currency; so, on the other, the substitution of it, in the place only of notes under the low denomination of ten dollars, may well be thought too partial and limited a measure for the effectual attainment of those objects. This, I must confess, is my own

opinion. I should place the minimum denomination of issuable notes much higher than ten dollars. Twenty dollars would be better than ten, and thirty better still. Indeed, did I imagine it possible, in the present state of public feeling in relation to the banks, that there were any reasonable hope of so great an innovation (for so it will probably be called) being at all countenanced or encouraged, I should not hesitate to say, that fifty dollars would be a far better minimum denomination, than any of those that I have named. I have already remarked, that to decide upon the denomination which ought to be fixed upon as the minimum of issuable notes, is not a matter of any very serious consequence, provided that the denomination selected be sufficiently high. In the earlier pages of this essay (part 2d,) I have endeavored to point out some of the evil consequences resulting from the issue and circulation of notes of very low denominations. To avoid these evils, and, as the obvious means of effecting this object, we suggested a legislative prohibition of all notes under some one selected denomination. We felt assured, that although the minimum selected should be but little raised above the present one, something would still be gained; a move would, at least, have been made in the right direction; and we hoped that the first step having been once taken, the onward progress of improvement would continue. It must not, therefore, be supposed, because we are favorable to the minimum of issuable notes being fixed at a high point, (or one which generally, perhaps, would be so considered,) that we are consequently disposed to recommend such a step to the adoption of the country, while yet unprepared for it by any previous and preliminary measures. We are well aware, that any very sudden change in the bank currency, from a very low, to a very high minimum, would, generally, though managed by the most skilful hands, be the occasion of great loss and inconvenience to the country. We know that such a change, or, (more properly,) reform, must, in order to be effected without mischief, be brought about by degrees, and slowly. The first step to be taken should be, to suppress the lower denominations of notes, and then to proceed, after some interval, to those which are next highest; and so on, until we reach the highest denomination, which it may be deemed prudent or necessary to suppress. It would be proper, also, where it was in contemplation to carry any such measure into effect, that due notice should be given of such intentions, a reasonable time beforehand. If, for example, it had been in contemplation, in the year 1831, to suppress all bank notes under the denomination of five dollars; and it were admitted that the power of passing such an act were within the competency of the government; it would have been proper on the part of the latter to give notice some time beforehand (say a year) of their intention. The law would prohibit the issue, after a certain future date, or day, of all notes under the selected denomination; and would declare the circulation of all such notes, subsequent to that date, or day, unlawful. The effect of such prohibition would be, that the banks which had issued such notes would be compelled within the time limited by law to provide a fund of specie for the redemption of such notes; which too, it is to be observed, it would be the obvious interest of all the holders of them, before the expiration of the same limited period, to present for payment. Thus, by a very gradual, easy and natural operation, an immense mass of bank paper, amounting, in the case we have selected as an example, to the nominal value of seven millions of dollars, would be withdrawn from

the circulation; and seven millions of gold and silver coin be substituted in its place. This amount, it has been remarked by an able writer* upon this subject, does not exceed that of the gold and silver which we sometimes import in a single year; though, as the same writer adds, the amount of these metals which is imported in one year, is, in consequence of the use (or abuse?) made of paper, exported in the next.

By repeating this operation in relation to all notes of five dollars, and upwards of all denominations under that of ten dollars, we should have exactly similar results, except that the amount both of notes withdrawn, and of coin imported and substituted in the place of notes, would, as we have already seen in the example of the year 1831, be somewhat greater. Thus, by successively suppressing, first the lower, and then the higher classes of notes, and by allowing a reasonable time to the banks to provide themselves with the specie necessary for the redemption of the notes withdrawn, the currency of the country might be greatly raised in credit and character—those evils prevented which are the result of its degradation, and those benefits obtained which flow from its greater steadiness and security; and this important reform accomplished without loss or injustice to individuals, and without even inconvenience.

SECTION IV. BANK CREDITS, &c.

It may be asked, perhaps, why, if bank notes are to be considered as the proper objects of legislative restraint and regulation, may not, with equal reason, bank credits be so considered? Bank-notes, it may be said, are in fact but a species of bank credits. They are credits founded usually upon securities which the banks hold in their hands; and which, though not commonly called deposits, yet differ but little in their nature from these. Bank credits, it may be said, are equally, with bank notes a cheap substitute for coin; and, equally with them, serve all the purposes of money in buying and selling, and circulating the products of the country. This is true. But although bank notes are a species of bank credits, bank credits are not, therefore, necessarily, bank notes. There is a difference between them, which, in reference to the question of legislative restraint, is essential, and which is easily made sufficiently obvious.

Bank credits necessarily arise whenever banks receive into their possession property belonging to other parties, with the understanding, expressed or implied, of accountability. In the case of mercantile notes discounted by a bank, we see that the credit assumes the shape of a bank note, or bank notes, equal in amount to the discounted note, minus the interest for the time during which this latter note has to run before it becomes payable in money. We have already spoken at large of this description of bank credits, and have shown, that in the issue of these credits, commonly called bank notes or bank bills, public policy requires that the issues should be subjected to some degree of restraint; and have pointed out some of the restraints to which we would subject them.

Another description of bank credits, and a very important one, is that of those which arise from the deposit of money in the hands of a bank; for which money the bank becomes accountable to the depositor, and is, generally speaking, liable to be called upon by him for the whole, or any part of it, at any moment that he may think proper to require it.† Thus the

* Mr. William M. Gouge, "Short History of Paper Money, Banking," &c.

† This is the general rule.

depositor has a credit with the bank in which he has placed his money, whether he has done so for the advantage of safe-keeping, or convenience, and this credit is called a bank credit; and is, as we have already remarked, a cheap substitute, in the management of business and mercantile transactions, for the use of gold and silver coin, or money. It enables the depositor to give an order or check upon the bank for the payment to any one, of any sum of money within, or up to the amount of his deposit. This order or check may either be presented for payment at once, (and it ought to be presented within a reasonable time,) or it may pass through several hands, and be instrumental in making several exchanges, or purchases of goods or property, before being presented to the bank: and when presented, the bank may, at the option of the holder, either pay it to him at once, or place it to his credit. In the meanwhile, a part of the money deposited will be loaned, and perhaps profitably employed in foreign trade; and, as the bank receives the interest upon the loan, it is in this way remunerated for the trouble and expense to which it is put, in keeping the deposits, and making and receiving payments for its depositors. The orders, or checks made by the depositors upon their agents, the deposit banks, rest chiefly for whatever of circulation they may have, not upon the credit of such agents, but upon that of the depositors themselves. For this reason, their circulation, like that of promissory notes and bills of exchange, will be limited by the credit of the drawer or issuer. Such orders or drafts can never enter, like the smaller denominations of bank notes, into the rapid current of the circulation, and become, as such notes do, a part of the money of the country, which is taken at sight, and without hesitation or scrutiny. Nor is it necessary to the convenience of business and trade that they should. The depositors will keep by them in coin (or the lesser denominations of bank notes, if not prohibited) such small sums as are required for use in their daily or hourly consumption. For such purposes, coin, or small bank notes, which are equivalent to coin, are in every point of view more convenient than orders or drafts or checks could ever be. These, therefore, as a general rule, will only be given for larger sums; and will never, by entering into the current of the circulation, and becoming a part of the money of the country, create disturbance or embarrassment. If, in any case, the holders of such orders or checks sustain a loss by them, through the failure of those whose credit was pledged for their redemption, the evil is but partial: it reaches immediately, only those whom an ordinary share of prudence or circumspection should have guarded against it. It does not extend to the public. It is not, therefore, of the same nature with the failure of a bank, whose notes (particularly those of the lesser denominations) the public is compelled to take in the course of business, without having time or opportunity allowed them for examination, or inquiry. These notes have become in fact the money of the country. They are taken for what they purport to be worth, because they are found, in the circulation, to pass at that valuation; and because (although their aggregate amount may be great) their separate and individual amounts are comparatively small: and the public who take them, have no leisure to make any further inquiry. It is for this reason, as I have before remarked, that the public, who in fact are all holders of bank notes, have a fair claim upon the protection of the legislature. That is to say, they have a right to demand, as they have no choice left but to take, blindfold, the

bank-notes which they find in circulation, that the legislature, which by the establishment of banks has given to such notes the sanction of their authority, shall so far restrain and regulate their issue as may seem to be necessary, for the security of their holders, and the public, against loss. In other words, (as we have already remarked,) when a government or legislature sanction the establishment of a bank, and by this act afford their countenance to the circulation and credit of its notes, they are obviously bound, at the same time, to impose upon it, such conditions and restraints, as may afford an effectual security to the public and note holders. What should be the nature of these conditions and restraints—whether the bank should be compelled to give security for its issues; or, be restricted only with respect to the denominations of notes issuable; or, whether they should be restrained by making all their partners liable individually in the whole amount of their private fortunes; or, by compelling them, under oath and heavy penalties, to publish quarterly, or monthly, or oftener, lists of the names of their proprietors, or stockholders, and to "hang them up in their offices for the inspection of the public"—whether any of these regulations should be adopted—or, which of them—or, whether others, which have been devised for the same purpose, should be preferred, are questions about which there may, doubtless, be much difference of opinion: but, that the legislature should give such security as it can afford to the note-holders, and adopt such restrictive measures and regulations as they may deem best calculated for protecting the public against losses they must often be exposed to, through their ignorance of the issuers of bank notes, with whom, notwithstanding, they are compelled to deal (as it were) blindfold, cannot, it is obvious, admit of a dispute. Some of the restraints and conditions alluded to, we have already discussed at considerable length. Others of them we shall have occasion to touch upon before concluding: and we shall endeavor, at the same time, to point out the principles which should govern, in the selection of such legislative regulations, keeping in view, at once, the well-being and security of the public; and, so far as it may be compatible with these, the uncontrolled freedom of choice and action, on the part of the banks, for pursuing their own interests, according to the dictates of their own best judgment and discretion. We have already remarked, (part 1st, page 24,) that, for sufficiently obvious reasons, depositors in a bank, have not, like note-holders, a right to expect that their interests and security should, like those of the latter, be made a subject of legislative provision. We may add, that the same reasons which should exclude depositors from any claim to the especial care and protection of the legislature, will apply with an equal force to the holders of checks, drafts, bills of exchange, and promissory notes of merchants and manufacturers.

It is obvious that the holders of these instruments of exchange, require no farther care, on the part of government, than that which is comprised within the ordinary provisions enacted for enforcing the fulfilment of contracts, and for compelling payment of such instruments, wherever it appears that the drawers, indorsers, or acceptors, or any of the parties bound, are possessed of the ability and means of making payment. It is not necessary that the law should interpose its authority, to oblige the drawers, indorsers, or negociators of such instruments, to make public the evidence of their ability to pay their bills, notes or drafts; or to make a public declaration of the place of their residence, or of their offices: or, to adopt any other means of assuring the public of the soundness of their paper.

The public, it is clear, have nothing to do with their paper. This circulates only among dealers, merchants and others, who are acquainted with one another's means and resources, and require no farther light or information upon that subject, than such as may be obtained in the ordinary course of their business and transactions.

It will be proper here to revert to a distinction to which we called attention in the earlier portion of this essay, (part 2d,) between bank notes, on the one hand, and the ordinary descriptions of mercantile and business paper, on the other, in relation to the greater or less certainty of their payment being demanded within a given and limited time. From the facility with which bank notes are kept in circulation, and their payment postponed, we inferred their liability to be issued in excess; while on the contrary, the necessity which usually attends mercantile paper of being redeemed and paid, at, or within a short time after a given and stated date, renders an excessive issue of such paper an event almost impossible.

We are aware, of course, that there are other notes, besides those issued by banks, of which the time of payment is uncertain, and may be indefinitely postponed; as, for example, a promissory note, given by any competent person, and payable six months after the death of the drawer's father; but such notes are unusual in the course of ordinary business and transactions, and cannot properly be accounted as commercial paper. Promissory notes too, payable to bearer on demand, or payable to order, and negotiable by simple delivery, may be issued by persons not bankers. Such notes, if they become common, were of small amount, and should get into the general current of the circulation, might be liable to the same objections as bank notes; and, like them, might require the interposition of legislative authority for the purpose of regulation and restraint. If not subjected to any legal restraints, they would be liable, like bank notes, in similar circumstances, to be issued in excess, from the absence of that condition of payment within a limited time, which attaches usually to all mercantile paper.*

It may be objected, perhaps, that although this condition will act as a restraint upon the drawer of a bill of exchange, or promissory note to which it is attached, it cannot prevent the holder of the note from consenting, in compliance with the wishes of the acceptor or drawer, to a suspension of payment, on their part; and to becoming by such consent their creditor for an indefinite and uncertain time. But it is obvious, first, that the holder of the note or bill, will give no such consent without receiving some valuable consideration, in the shape of interest: secondly, that a request by the acceptor or drawer for any delay, or suspension of payment would be likely to injure their credit with the holder; and, if so, would, most probably, not be granted: and thirdly, that if such request should be granted, and the note holder become the creditor of the acceptor or drawer, no injury would accrue to the public, unless the credit thus established should assume the form of a note, negotiable, and payable, too, at a time indefinite and uncertain. Such notes would come under the same head with other promissory notes, negotiable and payable at indefinite times; and would require, like them, the interposition of legislative authority for their proper regulation, and in order to prevent their being issued in excess.

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* See note to page 10.

Art. II.—MINERAL RESOURCES OF SOUTHERN MISSOURI.*

To the naturalist this country presents one of the most interesting fields upon the globe. Nature established here her vast laboratory, where her mighty powers have developed her riches on the grandest scale; and her plastic hand with ingenious device and delicate moulding, has produced every form of beauty. The botanist or florist will find here an extensive garden profusely stocked with the rich, the rare and the beautiful in the floral or arborial department; in fact,

> "A wild, where weeds and flowers promiscuous shoot."
> "Ever varying, ever new."

The mineralogist and chrystalographer will find no end to the subjects of their pursuit. The delicate and the massive, the minute and the grand, the rare and the wonderful are here to reward his labors and excite his admiration. The geologist will be interested in finding here his puzzle and his cue. Here he may trace a system of wonderful causes, which will throw much light upon what has remained so long obscure, operate as cumulative evidence in favor of hypotheses which have been but cautiously proposed; and modify, and in some respects, perhaps, overthrow theories that have been long admitted. He may trace, too, the processes by which so many valuable minerals, in so great variety and in so many modified forms and combinations have been concentrated and protruded to the surface of the earth. But the metallurgist will be more peculiarly interested in seeking out those minerals, discovering their combinations, reducing them to their simple elements, and appropriating them to the use of man.

The resources of this country have been but imperfectly explored. The outcrops of iron and lead first attracted attention. The whole world has heard of the Iron mountain and the Missouri lead mines. The former has only served for talk and speculation, the latter for a rude system of mining and imperfect extraction of the metals. Within a few years copper has been discovered; and cobalt, nickel, zinc and tin within a few months.

Yet, strange to say, that a country which has been inhabited by civilized man for one hundred and sixty, which has been a member of this confederacy for twenty years, and universally known to be rich in its mineral resources, remains to this day without a practical and scientific exploration. It is strange that in a country like ours, where the energies and enterprise of the people resort to "every gear gathering means," near or remote, that such sources of wealth should be so long neglected.

It is true, Featherstonhaugh was sent hither by our general government, but inasmuch as our backwoods cooks did not cater well to his taste, he hurried through a country at the rate of twenty-five miles a day, where every inch was full of interest to the man of true science. Thus

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* Fredericktown, Mo., June 14, 1845.

To the Editor of the Merchants' Magazine:

Sir,—I take the liberty of asking a place in your pages for the accompanying article on the mineral region of Southern Missouri. I am but a tyro in many of the branches of science which I have discussed therein. But as I have had better opportunity for examining in person, than many who have written upon this subject, who have, in many respects misled the public mind, though distinguished, justly for their scientific attainments, I humbly crave the favor of being heard. My theories may be erroneous, my facts I can maintain. Yours, truly, J. Dille.

qualified, he returned to Washington and produced his lucid report. Clemsend was here, and with the exception of Mine La Mott, the world is none the wiser for his researches. The accomplished Nicollet examined a part of this region with some care. But a full report from under his own hand, of his researches, I have never seen or heard of. And Professor Silliman has seen the Iron mountain; and if some of his remarks relative to other minerals in the country have been correctly reported, for the credit of the father of American science, I hope he investigated no farther. The Iron mountain is, perhaps, enough for one man to see. It so fills the mind with wonder and vast conceptions, that it is incapable of justly contemplating anything else. But it is only a part, it is neither the end or the beginning of Missouri's mineral wealth.

Nor is it less surprising, that where so much of it has been done, the system of mining has been conducted with so little skill, and really so injurious to the prospective value of the mines. The mode pursued is merely drifting for the surface ores. When they are exhausted, the place is abandoned, and another tried, but only tried when there is an actual outcrop of the ores sought after. Thus the whole surface in a rich mining district is dug over and broken, and the difficulty of sinking a shaft, for permanent, proper and profitable mining, is greatly increased. Yet it must be acknowledged there are many good practical miners in the country; men of skill and experience, who have been bred to the business in foreign lands; but they are only laborers here, whose operations are directed by others.

From what has been said, it is obvious that this country has been but imperfectly understood. The man of science has visited it, with his preconceived opinions drawn from his practical knowledge or reading of the relations of some foreign mineral region, and went away as little acquainted with the resources of this country, as Dr. Herschel is with those of the moon. It is ridiculous to suppose that nature has an unvarying, particular mould or gaugue for each kind of metal. To say that such metal does not exist in a particular region because such a rock is or is not to be found there, either prejudges nature, or decides without sufficient evidence and circumspection. This will be apparent from an examination of the following table, compiled from several respectable sources, and chiefly from Dr. Ure's supplement to his Dictionary of the Arts.

Mine.	*In what Country or Mountain.*	*What Metal.*	*In what gauge the ore is found.*
Pasco.	Peru, Cordilleras.	Silver.	Earthy mass, of a red color, with iron ore.
Potosi.	" but now Bue. Ayres.	"	Clay slate.
Micuixampa.	Chota, Peru.	"	Pacos, limestone, and hornstone.
Huasla and Pataz.	"	"	Quartz.
Guanaxuato.	Mexico, Andes.	"	Quartz, lime, and clay slate.
Zacatecas.	"	"	Clay slate.
Catora.	"	"	Limestone. In Mexico, the virus chiefly traverse primitive and transition rocks.
Schemnitz.	Hungary.	G'ld, silv'r, galena, zinc, iron.	Dru·y & curious quartz, ferriferous lime. [carbon.] sulphate of barytes.
Kremnitz.	"	" " " "	Similar, but with gold in quartz.
Neusohl.	"	Copper.	Grey wacke under transition lime.
Nagabanya mine.	Transylvania.	Gold, copper, etc.	Porphyry, simite, grey-wacke, mica slate.
Zmeof.	Tartary, [Russia] Altayan.	Gold, silver, copper, etc.	Carb. lime. sulph. baryta, quartz, etc.

Mine.	*In what Country or Mountain.*	*What Metal.*	*In what gangue the ore is found.*
Zourinski, etc.	Russia, Ural mountains.	Copper.	Argillaceous matter—rock and slate.
Croix aux Mines.	Eastern France, Vosges.	Silver and lead.	Debris, between grnite and por. granite.
Geromagny.	" " "	Silver, lead, and copper.	Porphyries, and clay slates.
Clausthal, etc.	Hanover, Hartz mount'ns.	Copper, lead, etc.	Greywacke, under transition.
Erybridge.	Saxony.	Silver, tin, cobalt.	Gruiss and transition.
	Mines in centre of France.	Silver and lead.	Granite.
	" Brittany.	" "	"
Cornwall and Devon.	England.	Copper, tin, lead.	Clay or talcose slate, with horn-bl'nde granite.
	Mines in Anglesey.	Copper.	Serpentine and talcose slates.
	Near Christiana, Norway.	Silver.	Carbonate of lime, asbestos, etc.
Als. Moor & Derbysh.	England.	Lead.	Calcarious rocks and sand, poor in latter.
Mines of Douaria.	Eastern Asia.	Lead, etc.	Granite, hornchiefar, & schists.
Lake Superior.	Michigan, etc.	Silver, copper.	Sand rock, lime, betw'n granite.
Galena.	Illinois.	Lead.	Lime, chiefly.

A glance at the foregoing table will satisfy any geologist who is acquainted with the respective counties, that the leading rocks in which metals are found, are of igneous or Plutonic origin. And even where the gaugue is carbonate of lime or such like secondary rock, the geology of the particular country bears ample evidence that thermal, igneous or thermo electrical agencies have been active. Hence, I am inclined to infer that such are better criteria of mineral or metalic wealth in any given country, than the prevalence of any specific rock or formation. It is true, all such indications may exist without any metalic virus, and if we knew the extent and influence of nature's operations, we might divine the reason. But we do not. We can only trace such facts and phenomena as she pleases to disclose, and only so far as she permits. But the facts she does develop, it is right for us to pursue, and when we have collected a great number of them, all pointing in one direction, we may safely base our theories and found our rules upon them.

The richest (and may I not say all the) mines in the world, which contain metals proper, (except iron,) are found only in those countries or localities where igneous rocks abound, or which have been subject to great disturbances from internal convulsions. Take, for instance, the lead mines of Alston Moor and Derbyshire, in the secondary and coal formation, all the miners there will understand that their labors are ever liable to be cut short or interrupted by the occurrence of dislocations and faults; that hornstone, trap and trachyte frequently intrude into their mines, and that their coal seams are often converted into a poor coke, where those rocks intrude. Hence, it is clear that they were forced up, in an incandescent state, or when highly heated. It is probable, then, that none of the metals enumerated in the table, are indigenous to the rocks in which they are found, and that the kind of rock in which they exist, throws some light upon the subject, as to the agent employed in depositing them. In some instances they appear to have been injected into their present position, as water may be injected into wool or other poorly resisting medium from a syringe. Again, veins traverse rocks of greater resisting power. Such was probably the result of galvanic or electrical agency, desposting its metalic burden along the lines of its communication.

This country occupies a point about midway between the Alleghany and Rocky mountains, and in the midst of the great secondary deposit of

North America. The indigenous rock of this region, too, in the present geological era, was, doubtless, secondary. But it is difficult to determine the precise position or age of this secondary rock, or the original order or relative arrangement of the sand and limestone. They have undergone such changes and displacements from secondary causes, that I feel great distrust of any opinion which seeks to identify them with similar rocks beyond this line of disturbance. In my own mind, the idea finds favor which identifies the limerock with that which forms the banks of the Mississippi, between the mouths of the Ohio and Missouri. Those rocks are fossiliferous, whilst no trace of organic remains has been found in these. But when we take into consideration that all the indigenous rocks of this mineral region have been calcined, the sand until it was vitrified, in many places, so as to be changed to quartz, and the lime until it was in a great measure reduced to an impalpable powder, in the form of slacked lime, we may readily imagine how every trace of organic appearance has been obliterated. The metaliferous rock is silico-calcarious. But the silica seems to have been incorporated with it mechanically, and not chemically, or originally sedimentary. It is found most abundant in the fissures of the limerock, and in open places, as though it had been blown or silted in, whilst the lime was in powder, or in process of reinduration. You will often see cliffs of limestone that you would suppose was valuable for building purposes, but on breaking into it two or three feet, it is so fractured, in every direction, that you will scarcely find a stone that will square a foot. And in nearly all these crevices you may trace crystals (of every size) of carbonate, sulphate or fluate of lime, and occasionally baryta.

But throughout the whole country, hills of granite, quartz, porphyry, sienite, trap, &c., abound, varying in height from 20 to 800 feet. All these igneous rocks were doubtless at some distant day within the present geological era, pushed up from their subterranean bed, and protruded through the superincumbent strata, by some mighty internal forces. The whole region presents abundant evidence that it was once a lake of fire, a vast mass of fused mineral. A similar state of things, on a smaller scale, is described by a traveller, in a peninsula of the Caspian, about a century ago. The lime, the sand stone, the upheaved stratified and unstratified rock, and the scoria, or slag, every where found, attest that such a state of things once existed here.

The leading metal of this country is iron. It is found everywhere. But its principle localities are the Iron mountain and Pilot knob. The latter is the highest peak in the eastern spurs of the Ozark mountains, and has the perfect form of a volcanic cone, whose crater is still to be found on the southwest side. These vast depositories of Vulcan are too well known to require any description here.

The next metal is lead, which has been extensively worked, and some of the mines are very rich. It is found both in carbonates and sulphurets, calamine, blende, and other modifications of zinc are found with it in the upper mines. The lead contains about six ounces silver per ton.

Copper is beginning to be found in various places. It is generally more or less associated with cobalt, and sometimes with nickel. West of mine La Motte are several valuable deposits of copper and cobalt. The latter mineral promises to be very abundant, and as it commands a high price in the market, and is extensively used in the arts, will well reward the miner for its pursuit.

A very rich mine of argentiferous copper, accompanied with some cobalt, and it is supposed some nickel, has recently been discovered about five miles to the south of mine La Motte. Imperfect explorations have been made over a large space by the people of the country, for lead, by digging pits a few feet deep; and as it was not suspected a few years since that copper was to be found here, whenever it was found, it was immediately rejected by the miners, as poison, or potmetal, as they termed it. This mine was found in one of those pits. The earth, a thick stratum of very friable and solving clay, within a few feet of the surface, contains little masses of green copper ore. Below this was found about four feet of carbonate of copper in the clay, disseminated in fine particles, and sometimes in chrystaline malachites. The upper series of rock contained masses of vitrified copper ore, both in and upon it.

A company of gentlemen from Licking county, Ohio, having investigated the premises, secured them by purchase last fall, and are now under the direction of Mr. E. G. Pomeroy, one of their number, sinking a shaft in and through the rock, with the most flattering prospects. This shaft is now between forty and fifty feet in depth, and they have already delivered on the surface between twenty and thirty tons of very rich ore; though in sinking the shaft, they have rather sought to avoid the ore, leaving it until they commenced opening their side galleries. In descending with the shaft, they passed beds of rich solid copper ore, lying horizontally, the extent not known, which, on analysis, produced from 45 to 60 per cent of pure copper, combined with a small portion of silver. The shaft followed a hole or cavity in the rock, having the appearance of a flue or chimney, which was filled with a black, apparently earthy mass, which on examination proves to be a rich oxide of copper and some iron pyrites discolored by a sooty substance. On commencing a side chamber from the shaft, two similar flues have been opened. These flues are all lined with blue and green malachites, some of which contain 70 per cent of copper. Between these flues, the rock is rich in ores, being carbonates and oxides of copper, and copper pyrites and galena. The appearance of the rocks indicate that they are perforated to a great distance with these flues, and as their direction is somewhat converging, it is thought they may terminate in a cavity containing a deposit of great value. If further research should justify this opinion, this must prove of immense value. The cobalt, silver and nickel combined with the copper, will very much enhance the value of the ores, and render them worth from $100 to $150 per ton.

It was remarked above, that the metal bearing rock here, is the silicious limestone. And it has been observed that wherever the limestone and copper crop out in juxta-position, that copper is the prevailing metal, the cobalt increasing as you approach the line of the granite; and when the limestone and sand crop out together, there, lead prevails. For instance, on the east side of mine La Motte tract, the lime and sandstone meet on the same level and extend along as a continuous stratum, there lead in sulphurets and carbonates, is abundant. But on the west side of the tract, some high granite hills ascend, and there is the copper.

The mine conducted by Mr. Pomeroy lies between two granite ridges, about three-fourths of a mile apart, and on the south is a range of hills in which the prevailing rock is a scoriacious quartz rock, resembling, somewhat, millstone grit, with coarse and fine quartz chrystals coating the surface, sometimes lying on beds of chalcedony. These upheaved granite

ridges, the sand rock melted into quartz, the fractured limestone and the system of flues, render it obvious that heat has been very active in this vicinity. It was no doubt the agent which made this immense deposite of ores so near the surface. Indeed, for a mile or two around, on breaking into the limerock, you discover distinct and unerring traces of the copper stain.

Vulcan has undoubtedly been manufacturing here on a large scale, and provided materials enough for the use of his mortal successors a long time. His grisly cyclops must have tugged hard in piling up such masses as the Iron mountain, Pilot knob, or bringing together the materials which enrich the mines of Potosi, mine a Benton, mine La Motte, Valle's mines, or the Frederick copper mine, above described.

About ten miles south of Fredericktown is a quarry of very excellent semi-chrystalline red limestone. It is capable of a high polish, and although it is forty miles from the Mississippi, yet in the hands of some of our energetic Yankees, it might be mauufactured to great profit.

In the foregoing remarks, I have not endeavored to be particular. My only object has been, to call the attention of my countrymen to the vast and almost untried resources of this country. To develop them fully, practical, scientific men are required, who will engage in the exploration of this region with patience, and investigate with that sound learning which is matured by experience. Practical men, too, are wanted, who can reduce these ores, and render us independent of foreign countries for their supply.

It will be borne in mind, too, that we scarcely have any winter here, and that we are near and accessible to the Mississippi, at a point where it is always navigable, so that our labors are not interrupted by seasons, or our means of transporting our products suspended either by ice or low water.

Art. III.—INDIGO AND THE INDIGO TRADE.

THE INDIGO PLANT—ITS LOCALITIES—ANNUAL SUPPLY AND CONSUMPTION OF INDIGO—QUANTITY AND VALUE OF INDIGO IMPORTED INTO THE UNITED STATES IN THIRTEEN YEARS—BRITISH HOME CONSUMPTION AND EXPORT—PRODUCTION OF BENGAL, TIRHOOT, ETC.—TOTAL IMPORTATION INTO LONDON FOR LAST THIRTEEN YEARS—IMPORTATION OF MADRAS, MANILLA, JAVA, ETC., INTO LONDON—DELIVERIES AND STOCK OF LONDON WAREHOUSES—EXPORT OF INDIGO FROM LONDON TO DIFFERENT PORTS—PRICE OF INDIGO IN LONDON LAST FOURTEEN YEARS—GENERAL REVIEW OF THE INDIGO TRADE.

The indigo plant has been called "the child of the sun;" and a soil of the first degree of fertility, as well as a hot climate, are required to raise it in perfection. The grounds formed by the alluvial deposits of the tropical rivers have been found by experience the best adapted for the purpose. The dye is extracted from the plant by suffering it to ferment with water; during which it undergoes chemical changes that ultimately cause its deposition in the form of a blue feculent substance, which is collected and dried. Indigo, as met with in commerce, is in square cakes, or cubical masses of a deep blue color. However carefully prepared, it always contains a considerable amount of impurities, the relative quantity of these being ascertained by its specific gravity, which is light in proportion to its purity. Mr. Brande estimates the general amount of coloring matter at only 50 per cent. (Chemistry, p. 943.) In choosing indigo, the large

regular-formed cakes should be preferred, of a fine rich color, externally free from white mould, and of a clean net shape; when broken, the fracture should be of a bright purple tint, of a compact texture, free from white specks or sand, and when rubbed, should have a shining, copper-like appearance: it should swim in water, and when burnt by the candle it should fly like dust. This commodity is distinguished according to its different shades of color. The principal shades are blue, which is the best; violet, and copper color, and these are again subdivided into fine, good, and middling.

The indigo crop is subject to very great vicissitudes, both of quantity and quality; this leads to corresponding fluctuations of price; and it has been observed that of all the productions that have been made objects of commercial speculation, scarcely any has been a more fertile source of bankruptcies.

The chief localities of the indigo plant at present are Bengal and Guatimala, though of late years the exportation from the latter has been materially checked by the disturbed state of Central America. In the early period of the British occupation of India, indigo formed a leading branch of the Company's trade; but the rude manufacture of the native population was, in course of time, expelled from the markets of Europe by the more skilfully prepared drug of America and the West Indies. Soon after the peace of 1783, the West India process of manufacture was introduced into Bengal, and the directors having relaxed their prohibitory system so far as to permit the application of British capital and skill to the cultivation of the plant on the alluvial depositions of the Ganges, the exportations were gradually increased, and the American and West Indian article almost entirely driven from the market. The manufacture was also introduced into Oude and the other north-western districts of the great Gangetic plain; and in later periods into some of the Madras provinces, into Java, and into the Philippine Islands. The indigo produced everywhere else is, however, very secondary both in quantity and quality to that of Bengal and Bahar, the soil and climate of which seem to be peculiarly congenial to the plant. The average annual supply and consumption of indigo at present may be estimated as follows:—Supply: Bengal provinces, 34,500 chests, equal nearly 120,000 maunds, or 9,000,000 lbs.; other countries, including Madras and Guatimala, 8,500 chests; total, 43,000 chests. Of this there is consumed in the United Kingdom 11,500 chests, or about 3,000,000 lbs.; France, 8,000 chests; Germany and rest of Europe, 13,500 do.; Persia, 3,500 do.; India, 2,500 do.; United States, 2,000 do.; other countries, 2,000 do.; total, 43,000 chests, or upwards of 11,000,000 lbs.*

The quantity imported into the United Kingdom was, in 1820, 5,089,292 lbs.; in 1825, 6,793,631 lbs.; in 1830, 8,216,440 lbs.; in 1835, 4,168,395 lbs. In 1840, the imports amounted to 5,831,269 lbs., and the quantity entered for home consumption, 3,011,990 lbs. Upwards of 4-5ths of the imports are from the East Indies; the remainder chiefly from the West Indies, Guatimala, Peru, and the Philippine Islands. The surplus imported beyond the quantity consumed is re-exported to Germany, Russia, Italy, Holland, and other parts of the continent of Europe. France and the United States derive their main supplies by direct importation from Calcutta.

* Waterston's Cyclopædia of Commerce.

The following table, which we have compiled from the reports of the secretary of the treasury for each of the undermentioned years, shows the quantity and value imported into the United States for thirteen years. It is difficult to draw any satisfactory conclusion from the statement, as the figures in the table fluctuate so widely. For instance, in 1832, we find an import of 1,114,827 pounds, and in 1838, but 401,524 pounds; again, in 1843, (nine months,) but 44,185 pounds; and for 1844, 1,391,708 pounds, the greatest quantity for any single year since 1832. The average annual import of indigo for 13 years falls a little short of 900,000 pounds. We had supposed the import of indigo into the United States was much larger; and we have reason to believe that it is, and that our official documents, are in fault, on the score of accuracy.

QUANTITY AND VALUE OF INDIGO IMPORTED INTO THE U. STATES, FOR THIRTEEN YEARS.

Year.	Quantity. Pounds.	Value. Dollars.	Year.	Quantity. Pounds.	Value. Dollars.
1832,.....	1,114,827	978,179	1839,.....	1,168,761	1,171,644
1833,.....	171,854	146,685	1840,.....	1,126,334	1,121,701
1834,.....	921,894	999,863	1841,.....	1,350,037	1,159,887
1835,.....	935,675	893,090	1842,.....	946,384	731,350
1836,.....	1,236,902	1,113,577	1843,.....	49,185	36,840
1837,.....	837,850	868,213	1844,.....	11,391,708	1,145,067
1838,.....	401,524	363,406			

We find in a late number of the London (England) Economist, the following facts and figures, in relation to the indigo trade, not only with Great Britain, the most considerable consumer of the article, but incidentally with the United States and other commercial nations.

TOTAL QUANTITY OF INDIGO DELIVERED FROM THE LONDON WAREHOUSES, IN THE FIRST FOUR MONTHS OF THE LAST TEN YEARS.

Year.	Home Consump. Chests.	Exp't. Chests.	Total. Chests.	Year.	Home Consump. Chests.	Exp't. Chests.	Total. Chests.
1836,.....	3,805	4,111	7,916	1841,.....	3,384	3,617	7,001
1837,.....	2,111	4,904	7,015	1842,.....	3,308	3,957	7,265
1838,.....	2,310	3,405	5,715	1843,.....	2,637	2,838	5,475
1839,.....	3.414	4,555	7,969	1844,.....	3,904	5,127	9,031
1840,.....	2,720	3,208	5,928	1845,.....	4,451	5,610	10,061

The deliveries at the close of this period, in 1844, appeared uncommonly large. The total of 3,904 chests for British consumption, and 5,127 chests for export was never attained before. Some of the years in our table in fact show only half that quantity; but in the year 1845 we again see a material increase, the delivery being 4,451 chests for consumption, and 5,610 chests for export, together 10,061 chests against 9,031 chests in 1844, and an average of 6,785 chests for each of the eight previous years. This increase is not, however, surprising, since it is the result of that of all manufacturing branches in other European countries, as well in Great Britain and in America, and we have no doubt but that the progress of the consumption within the next twelve months will still be larger than in those that are just elapsed.

TABLE SHOWING THE PRODUCTION, THE IMPORTATION, THE DELIVERIES, AND THE STOCKS OF INDIGO, DURING THE LAST THIRTEEN YEARS, BEGINNING WITH THE 1ST OF MAY, AND ENDING WITH THE SUCCEEDING 30TH OF APRIL, IN EACH YEAR.

Production of Bengal, Tirhool, Benares, and Oude.

Year.	Maunds.	Chests.	Year.	Maunds.	Chests.
1831,.....	122,000	34,735	1838,.....	89,000	24,550
1832,.....	123,000	36,078	1839,.....	122,000	34,000
1833,.....	93,000	26,6?8	1840,.....	120,000	34,000
1834,.....	106,000	29,400	1841,.....	162,000	44,000
1835,.....	110,000	30,200	1842,.....	79,000	21,800
1836,.....	110,000	30,345	1843,.....	172,250	45,990
1837,.....	113,000	31,200			

Total importation into London, from 1st May to 30th April.

Year.	Chests.	Year.	Chests.
1832–33,.....	21,799	1839–40,.....	16,596
1833–34,.....	23,780	1840–41,.....	25,779
1834–35,.....	23,559	1841–42,.....	27,661
1835–36,.....	18,449	1842–43,.....	34,912
1836–37,.....	22,319	1843–44,.....	26,601
1837–38,.....	21,152	1844–45,.....	40,824
1838–39,.....	26,890		

Importation of Madras, Manilla, Java, &c., Indigo, included in the preceding quantities.

Year.	Chests.	Year.	Chests.
1832–33,.....	1,190	1839–40,.....	3,400
1833–34,.....	670	1840–41,.....	3,700
1834–35,.....	680	1841–42,.....	5,000
1835–36,.....	1,060	1842–43,.....	6,593
1836–37,.....	2,230	1843–44,.....	6,932
1837–38,.....	2,470	1844–45,.....	9,850
1838–39,.....	2,000		

Deliveries from London Warehouses in the following years, from 1st May to 30th April.

Year.	Home. Chests.	Export. Chests.	Total. Chests.	Year.	Home. Chests.	Export. Chests.	Total. Chests.
1832–33,.....	6,769	18,236	25,005	1839–40,.....	7,430	13,800	21,230
1833–34,.....	6,107	12,496	18,603	1840–41,.....	9,569	17,315	26,884
1834–35,.....	6,342	14,032	20,374	1841–42,.....	8,948	17,915	26,863
1835–36,.....	9,312	16,178	25,490	1842–43,.....	8,641	17,534	26,175
1836–37,.....	7,033	14,474	21,507	1843–44,.....	9,520	16,990	26,510
1837–38,.....	6,013	11,231	17,244	1844–45,.....	12,211	21,072	33,283
1838–39,.....	10,415	20,328	30,743				

Total Stock of Indigo, of all sorts, in the London Warehouses.

Year.	Chests.	Year.	Chests.
1833,.....	25,713	1840,.....	13,969
1834,.....	30,890	1841,.....	12,158
1835,.....	24,075	1842,.....	12,956
1836,.....	17,034	1843,.....	20,947
1837,.....	17,846	1844,.....	18,589
1838,.....	21,754	1845,.....	23,294
1839,.....	17,901		

The above tables show that the total import in London during the twelve months ending the 30th April last, amounted to no less than 40,824 chests, which left a stock of only 23,294 chests on the 1st of May. Thus, the import being larger by 14,223 chests than in the previous twelve months, the excess of the stock only amounts to 4,705 chests. The importation of the next following year, ending the 30th April 1846, cannot materially exceed 30,000 chests, viz., 22,000 or 23,000 chests of Bengal, &c., via Calcutta, from which deduct 1,871 chests already arrived, and therefore comprised in the stock of 23,294 chests, and about 10,000 chests Madras and Manilla, &c. A gradual reduction of the stock is therefore inevitable. The delivery from the 1st of January to 31st of December, 1844, amounted to 32,253 chests; in the twelve months from 1st May, 1844 to 30th April, 1845, it is no less than 32,283 chests, and the export alone is 25 per cent in excess of former years.

Table showing the details of Export of Indigo from London, in the first four months (from 1st January to 30th April) of the last nine years.

	1837. Ch'ts.	'38. Ch'ts.	'39. Ch'ts.	'40. Ch'ts.	'41. Ch'ts.	'42. Ch'ts.	'43. Ch'ts.	'44. Ch'ts.	'45. Ch'ts.
Hamburgh,.....	1,650	875	1,450	1,905	1,450	1,460	973	1,484	2,073
St. Petersburgh,..	1,500	1,090	1,130	778	350	240	40	330	52
Other Baltic ports,	70	40	55	65	60	80	60	96	57
Rotterdam, Antwerp, & Ost'nd,	920	570	830	610	720	1,125	995	1,093	1,973
Calais, (transit,)..	140	195	115	60	98	80	50	76	88

	1837. Chests.	'38. Chests.	'39. Chests.	'40. Chests.	'41. Chests.	'42. Chests.	'43. Chests.	'44. Chests.	'45. Chests.
Smyrna and Constantinople,.....	100	110	190	210	110	175	135	505	140
Genoa, Leghorn, Trieste, &c.,...	250	200	360	160	285	420	171	361	291
Other Med. ports,	160	175	195	80	180	125	260	304	374
Canada, N. York, &c.,.....	80	115	215	144	340	240	154	857	509
Bremen and Amsterdam,.....	34	35	15	6	24	12	...	21	53
Total,.....	4,904	3,405	4,555	3,208	3,617	3,957	2,838	5,127	5,610

The season is not sufficiently advanced to enable us to conclude from the first four months what the total of the year's export, or the following eight months, will be; the quantity thus far exported, 5,610 chests, is, however, the largest in any one year, and clearly shows the great increase in the consumption everywhere abroad, notwithstanding the considerable quantities of Java indigo which Holland now supplies every year.

TABLE SHOWING THE VALUE OF BENGAL AND SIMILAR INDIGO, (MADRAS EXCLUDED,) IN THE LONDON MARKET, ON THE 1ST OF MAY OF EACH OF THE LAST FIFTEEN YEARS, IN THE QUALITIES FROM VERY ORDINARY TO FINE.

1831,....	from 3s.	3d.	to 7s.	2d.	per pound.	1839,....	from 6s.	9d.	to 9s.	8d. per pound.
1832,....	3	3	6	3	"	1840,....	5	5	9	5 "
1833,....	3	8	6	5	"	1841,....	5	3	9	1 "
1834,....	5	3	7	5	"	1842,....	4	0	7	6 "
1835,....	4	11	7	1	"	1843,....	4	4	7	8 "
1836,....	5	7	8	0	"	1844,....	3	6	6	6 "
1837,....	5	0	7	5	"	1845,....	3	0	6	2 "
1838,....	5	6	7	11	"					

It will be seen by the above table, that prices of indigo have at no previous time, during the last fourteen years, been so cheap as they are now in London.

In the Madras districts the production has increased in the late years, but the quality does not improve. The shipments from Madras to England, from 1st Nov. 1844, to 3d March, 1845, amount to 4,527 chests; arrivals in London from that port from 1st January, 1845, to 30th April, 4,467 chests; about 3,600 chests are still on the way, and, according to the last accounts from Madras, almost all the stock was shipped off. Of the total stock of indigo in the London warehouses on the 1st of May, 23,294 chests, about 3,000 chests are in first hands, which, with 7,000 chests since arrived out of the last crop of Bengal, Madras, and Kurpah, will be, no doubt, reserved for the sales in July and October.

The following annual review, the materials for which are accessible to every one, gives a clear insight of the supply and distribution of indigo for the next season:

			Chests.
Total stock of indigo, of all sorts, in the London warehouses, May 1, 1845,...			23,294
Deduct indigo landed previous to May 1, of the new crop, (of 1844,).....			1,871
There remains of the crops of 1843, and earlier, of which almost everything has been shipped from Calcutta, and arrived,.....			21,423
The crop of 1844 has, according to the last Calcutta accounts, produced of English and native plantations about 135,000 maunds; or, at 3¾ maunds per chest, 37,243 chests, which probably will be distributed as follows:—			
To London,.....	21,611		21,611
Liverpool,.....	2,000		
France,.....	10,500		
United States,.....	1,000		
Persian Gulf,.....	2,000		
Other ports,.....	132		
		37,243	
Quantity expected from Madras, Bombay, &c., in twelve months,.....			10,000
Total supply in London for the year, from May 1st, 1845, to April 30th, 1846,			**53,034**

"The result is," says the Economist, "that with the old stock there will be about 53,000 chests of indigo in London to meet the demand from 1st of May to 30th April, 1846. It is left to our readers to form their own opinion of what the deliveries are likely to be during the same period—we have furnished them the materials. We cannot estimate them at less than 35,000 chests, judging from the progressing expansion of commerce and manufactures in all parts of the world. It ought to be observed that the quality both of our stock and the expected supply is inferior to former years. Of the old stock of 21,423 chests, two-thirds to three-fourths are ordinary, and such as have been left untouched for years. It is known that the indigo of the Bengal crop of 1844 contains less of the coloring matter than usual, and of the Madras, Bombay, and Manilla, more than one-half is very common.

"Our market for indigo is now quiet, and likely to remain so for the succeeding two months to come. Our prices are steady, and nothing is offering under the rates of the last April sales.

"Since the above was written, accounts have been received from Calcutta, dated the 23d March. The indigo season was closed, and the actual shipments are reported with nearly the same figures as those put down in the statement above. Somewhat less would go to France and America, and more in proportion to London. Upwards of 135,000 maunds had actually been shipped, and from 4,000 to 6,000 maunds more were still left in the Calcutta market, but it was uncertain whether they would soon be shipped or not."

Art. IV.—MARITIME LAW. No. VII.

THE DISCHARGE OF BOTTOMRY AND INSURANCE CONTRACTS BY DEVIATION, AND BY THE ACTS OF THE BORROWER AND HIS AGENTS.

A DEVIATION OF A VESSEL by the act or fault of the master or owners under a bottomry bond, discharges the lender from the further risk or responsibilities of the voyage; and this is so because the stipulated contract for the voyage is violated on the part of the borrower, which discharges the lender. The money lent on bottomry becomes immediately due upon the violation of the contract, and the lender may at once proceed to collect his demand by a suit at law, and receive both principal and maritime interest from the borrower; but a deviation must be a voluntary departure, without any necessity, from the usual course of the voyage designated, and from the moment this happens, the voyage is changed, the contract is terminated, and the lender is discharged from all subsequent responsibilities, hazard, and loss.

By the terms of the contract the lender only runs the risk of the voyage agreed upon, and of no other; and it is, therefore, a condition, necessarily implied in the bottomry bond, that the ship shall proceed by the shortest and safest course to her port of destination, and on no account to deviate from that course but in case of necessity. We will consider this subject of deviation under the following heads:*—

1st. What shall amount to a deviation that will discharge the lender.

Where a vessel sails on a voyage different from that described in the bottomry bond, the risk never attaches. But where the vessel sails on the course of the voyage described in the policy with an intent thereafter to change the voyage, and is lost before she comes to the dividing point between the course of the voyage agreed on and the course of the new voyage, the change of the voyage often becomes a contested question as

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* 1st Peters' Condensed Reports, p. 569.

to the intention of the party. If the vessel really sailed on another voyage, the risk never attached, although she be lost before she came to the dividing point.

A case was decided in the Supreme Court of the United States, (Tucker vs. Marine Insurance Company, Alexandria,) of intended deviation, which was an action of covenant on a policy of insurance, by the insured against the Marine Insurance Company of Alexandria on a policy dated September 18th, 1801, upon the sloop Eliza, at and from Kingston, in Jamaica, to Alexandria, in Virginia.

The defendant pleaded that the plantiff's vessel never sailed on the voyage insured, and was not prosecuting the voyage agreed on, when the vessel was lost by capture. A policy of insurance had been effected from Kingston to Alexandria. She loaded at Kingston, but, before she sailed, she took on board an additional cargo for Baltimore, on freight, and, on the 17th September, sailed with the intention to go first to Baltimore and from thence to Alexandria; and while sailing on her regular course from Kingston, for Baltimore and Alexandria, she was captured by a Spanish vessel, on the high seas, before she entered the Chesapeake bay, and before she reached the point of divergency, where she would leave the direct route for Alexandria to go to Baltimore. On this state of facts the court gave judgment for the plaintiff, and it was held that an intention to deviate did not avoid the policy.

Mr. Justice Paterson, in his opinion, says it was contended, on the part of the defendants, that the taking in the sugar to be landed at Baltimore, constituted a different voyage from the one agreed upon, and vitiated the policy; or, in other words, that the voyage, which was the subject of the interest, never commenced.

From a review of the cases which have been cited, the principle is established that when the *termini* of a voyage are the same, an intention to touch at an intermediate port, though out of the direct course, and not mentioned in the agreement, does not constitute a different voyage.

In the present case, the *termini*, or beginning or ending points of the intended voyage, were precisely the same as those specified in the agreement, and, in legal estimation, form one and the same voyage, notwithstanding the meditated deviation.

The adjudication in *Strange* was in the 19 George II., and from that time down to the year 1794, we find no variation in the doctrine. A remarkable uniformity runs through the current of authorities on this subject. It is fortified and considered settled in New York.

An intention to deviate, if it be not carried into effect, will not vitiate the policy. There must be an actual deviation.*

2d. What are the cases of necessity that will justify a deviation.

But where the master of a vessel on a voyage stops his vessel for the purpose of saving the lives of persons shipwrecked, he would not be guilty of a deviation so as to discharge the lender on bottomry or insurance, as no stoppage on the high seas for the purpose of saving life is or can be deemed a deviation from the voyage so as to discharge the hypothecation of ship or cargo. The duties of humanity call upon every human being to do such acts of mercy and charity, and that duty is enforced by all the authoritative precepts of Christianity, which no one is at liberty to disregard.

* 2d Marshall's Ins. p. 409.

But any further stoppage, for the purpose of saving property, is a deviation, and discharges the underwriters, and consequently the lenders on bottomry.* A case of necessity will justify a deviation, as in a ship being driven by a storm into any port out of the course of her voyage; she is not obliged to return back to the point from whence she was driven, but may make the best of her way to her port of destination, and this shall not be deemed deviation, for what is occasioned by the act of God, shall be imputed to no one as a fault.†

So, when a vessel is in want of necessary repairs, in the course of her voyage, from stress of weather, damage received from the enemy, or any other cause, so that she cannot safely proceed on the voyage without repairs being made, the captain will be justified in conveying the ship into some port, the least out of his course, and repairing the vessel there; but it must be done with all due dispatch, according to the circumstances of each particular case.

So, in time of war or danger, a vessel may go out of her course to gain a convoy or avoid an enemy, and it will be held no deviation; and in case of a mutiny of a crew, the master may leave his direct course and put into port. But in all these cases the extent of the deviation must be justified by the extent of the necessity; and where a vessel is compelled to deviate from necessity, she must pursue her real voyage by the shortest and quickest route, without any unnecessary delay, or she will be guilty of a real deviation, which will discharge the lenders on bottomry and underwriters in like manner as if it had been a deviation from her original voyage.

"By the ancient law of Athens, as it existed in the days of Demosthenes, a borrower on bottomry who deviated from the voyage, or did not go to the place designated, was subject to a heavy punishment for the violation of his contract."‡

"So, by the laws of Holland, the lender on bottomry runs all the risks of the sea; but not those occasioned by deviation of the master on the voyage."§

"The doctrine of insurance and bottomry is that of a surety. The person who underwrites a policy of sea risks, has the right to stand upon the very terms of his agreement, and if any variation is made, and he does not assent to it, the variation will be fatal; the consequences of a violation of the contract are declared by the authorities to be immaterial in regard to the legal effect; the violation itself is a discharge of the underwriters. The law attaches no importance to the degree in cases of a voluntary deviation."‖

It is upon this principle that Lord Kenyon decided in the king's bench in England.¶

That a vessel was bound to visit the ports mentioned in the policy, in the order in which the places are named in it, and that any other manner of visiting the places mentioned in the policy, was a deviation, and discharged the underwriter. So, where a vessel was sailing from Dartmouth to Liverpool, and put into Loo, a place she must of necessity have passed, and after going in and running out of Loo, she was lost, though she

* 1st Sumner's Reports, 328. ‖ 2 Marshall, 1109.
† 6th Law Magazine, p. 250. ¶ Vanderlinden, p. 613.
‡ 7th Cranch Reports, p. 26, and 9th Wheaton, p. 680.
§ Term Reports, p. 543. 1 Robinson's Admiralty Rep. 198; the Harriet.

had fairly got to sea again, this was held to be a deviation, and discharged the underwriters.

"The reason why the lender is discharged from his risks when the borrower, or master, or mariners have varied the terms of the contract, is that the master and mariners of the vessel are held in law to be the servants and agents of the borrower, and it is declared that it was the fault of the borrower to have employed negligent and dishonest servants."*

"But the borrower will not be liable for the fault which may be in the lender, as where he directs the master to make a deviation in the voyage, and a loss happens thereafter."

"Nevertheless, a fortuitous loss, which could not be prevented by the vigilance and care of the borrower and his servants, will throw the misfortune on the lender; but when the borrower disregards the terms of the contract by himself, or agents, a lender will be discharged from his risks; he stands as a surety, and as such he is only liable according to the terms of the contract."

The Supreme Court of the United States have decided that when a master or crew do anything contrary to their duty to the owners, or any act to increase the risk, or neglect their duty and trust in the voyage, it is a barratry. This includes deviations, negligence, and all kinds of dishonest dealing and discharge of their duties which they owe to the ship, whereby a loss is incurred or a risk increased.†

The doctrine of a discharge of a maritime contract by deviation, is applied to other agreements besides those of insurance and bottomry. Mr. Justice Story decided in the eastern circuit that on an indictment against certain seamen who were the crew of the brig Juan, for an endeavor to commit a revolt on board, under the act of Congress, 1835, chap. 50, sec. 2, the defendants could not be convicted where there was a deviation from the voyage described in the shipping articles. In this case the voyage was described to be from Boston to the Penobscot river, and from thence to the West Indies and back to a port of discharge in the United States. The brig sailed from Boston to the Penobscot river, and from thence sailed for Matanzas, but on her way touched at Boston to take the owner on board, and for this purpose came to anchor in Nantucket roads. The crew there refused to do any more duty on board. The learned judge, on the trial, held that the touching at Boston was not provided for in the shipping articles, and was a clear deviation from the voyage, which discharged the seamen from any obligation of proceeding farther on the voyage, and that the defendants ought therefore to be acquitted, which was done accordingly by the jury.‡

So, by the admiralty law of England, a spontaneous deviation of importance, entitles mariners to their discharge from a vessel in which they have enlisted, and in such case they may demand payment of the wages due, to the time of quitting the vessel, and costs of suit.

This is the law in America, and where the master of a vessel deviated on a voyage, and the voyage was broken up by capture while on

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* Ayaliffe Pandects, p. 267, p. 268.

† 6th Peters' Reports; Colter *vs.* the Petapsco Insurance Co.

‡ 2 Sumner's Reports, p. 470. The United States *vs.* Mathews.

the deviation, the seamen were held to be entitled to their wages for the entire voyage mentioned in the shipping articles according to the terms of the contract.*

A deviation entirely vitiates the contract, unless the deviation was justifiable; but when not so, the insurer and lender on bottomry will be discharged from all subsequent losses, though not from losses occurring previous to the deviation; and this doctrine is very strictly taken against an insured or borrower on bottomry, where the deviation is caused by their fault, without the consent of the underwriter and lender.†

Violation of duty on the part of the master must be done without the privity or consent of the lender, expressed or implied. When such consent has been given, the lender will be held liable for the additional risks which he has assumed, and will endanger his loan. Should a vessel be on a voyage from New York, direct to Liverpool, and a borrower takes up money for this voyage by a valid bottomry instrument on the ship or cargo, yet if the lender afterwards consents that the vessel should visit Ireland in her voyage, he will be bound, in his agreement, though the vessel be lost during, or after the deviation, by any of the perils of the seas. In such case the borrower would be discharged from the obligation to return either principal or interest, and the lender would lose his money. The same rule holds, where a lender consents to a vessel violating the revenue laws of a country whereby she is seized and confiscated. Indeed, any unlawful agreement on the part of the lender, or change of agreement after the hypothecation has been made, throwing additional risks upon him, will discharge the borrower. It therefore behooves a lender upon bottomry who does not intend to assume new risks and responsibilities, and to jeopardize the money loaned, to keep clear of any arrangement whereby the contract of hypothecation may be varied, after it is once made. Should the lender become privy to a new agreement, he is in danger of losing the money loaned, and of discharging the borrower. A deviation will discharge the lender, but if the deviation is made, with the privity or consent of the lender, the borrower will be discharged, whether the loss happened during the deviation or after.

The supercargo of a vessel is a person who often controls the destiny of the voyage. He is the agent of the borrower, who is liable to the lender for his acts on bottomry. In such case, where the vessel is lost by the acts of the supercargo, or the cargo becomes damaged, spoiled, forfeited, or lost, through the fault or negligence of this person, the lender will be discharged from his risks. The master of a vessel often unites in himself the character of captain and supercargo, and sometimes adds that of a consignee of a vessel and cargo for the voyage; while acting as captain and supercargo he can be guilty of barratry. But when the goods or vessel have once arrived at the place of destination, and the master assumes the control of them in the character of consignee alone, and the time of the risk has expired, no acts of the master, as consignee, will then discharge the lender.

In regard to barratry, we will farther remark, that Mr. Bell, in his commentaries on the laws of Scotland, says, that the acts of the master

* 2 Haggard's Reports, p. 243. The Cambridge. 3 Johnson's Reports, p. 518. Hoyt vs. Wildfire.

† 7 Brown's P. cases, 559. Elliot vs. Wilson

which will amount to a barratry must be those which are *mali fide* or negligent. It matters not whether they are criminal or in violation of law, so long as they work any supposable injury to the lender, or enhance his risks; it makes no difference whether the prejudice he suffer, be owing to an act of the master, prompted by motives of advantage to himself, malice, hatred, or revenge, towards the lender or owners of the vessel or cargo. To disregard those laws which it his or their duty to obey, and which the lender has a right to rely upon for observance, will have this effect; nor can the master endeavor to advance the interests of the owners of the ship and cargo, or lender on bottomry, by means which the law forbids; and whenever he does so, he will discharge the lender, although he may have intended to act meritoriously, and for their benefit.* But a mere simple mistake as to the meaning of instructions from his owners, or a misapprehension as to the best method of acting under an emergency, or on a mere misadventure, while acting in good faith for all parties concerned, without any intentional negligence, fault or fraud, will not have the effect to discharge the lender, or be accounted an act of barratry.

A detention of a ship under the process of a foreign country, without the fault or negligence of the master, will not discharge the lender; but if it be shown that such detention was occasioned by the fault or fraud of either of the borrower or master, crew, supercargo or owner of the vessel, the lender will be discharged from his risks.†

Whatever is a violation of the municipal laws of a country, or of the law of nations, whereby the risks of the lender are increased, will amount to a barratry, and discharge the lender. On the other hand, the lender on bottomry is held responsible for his good faith in making a contract, like any other person; he cannot lend money for the purposes of an illegal adventure.

The ancient ordinances of Antwerp declared that no insurance could be made by way of wager, or on a guarantee of the safety of the risks, upon ship's goods, merchandise, wages, freight, or other things, which have already been any risk. Nor could insurance be made against the barratry, roguery, or other misbehavior of the master or crew of the ship.

So, by these ordinances, no person could alter the voyage he was designed for, to the prejudice of the insurance, whether by lengthening or shortening his route, or way, or by otherwise changing the same; and when any one altered the voyage insured or designated in the policy, he could not demand any thing in respect to such assurance, because the contract had been vitiated.

And by the same ordinances, all contracts, policies of insurances, and bonds of bottomry, and other things relating thereto, are declared null, which were made contrary to the ordinance, or not in conformity to them. So all persons were commanded to regulate and conform themselves to the terms of the ordinances and maritime laws.‡

By the ancient Spanish ordinances of Seville, the risks on bottomry bonds which were to be encountered by the lender, were those of the sea, including wind, land, fire, pirates, enemies, and other unfortunate marine

* 8 East's, 130. † 2 Burrow's Reports, p. 694.
‡ Ordinances of Antwerp, 1567.

accidents that might happen to the vessel or cargo on the voyage designated. But the same ordinances provided that insurance did not extend to accidents or losses which arose by the barratry of the master, and deficiency of the merchandise.*

By these ordinances, the risk was to begin on the outward voyage from the day and hour the vessel might get under sail in the harbor or bay of her departure, and to continue during the voyage designated, until her first arrival in the port of destination, or the place mentioned in the contract, and therein to cast the first anchor of the vessel, and besides the further time of twenty-four hours to be thereinafter elapsed, and which being expired, the lenders risks are to cease.

The form of the contract specified in these ordinances that the borrowers or debtors did, for the repayment of the loan, oblige themselves, and hypothecate (*Hipoteca*) the said ship, her hull, hold, stores, and furniture, and everything else belonging to her, with an obligation not to dispose of the vessel, or anything belonging to her, until the loan was entirely paid.†

The ordinances of Genoa provided that no underwriter should be answerable for any wilful barratry of the master, unless it be especially agreed to in the policy; and we find that in absence of a stipulation to answer for the barratry of the master and crew of the vessel hypothecated, the lender does not undertake these risks in a bottomry contract by the maritime law of all nations.

The ancient ordinances of Middleburgh and Amsterdam provided that all contracts of assurance were to be held and esteemed as contracts of good faith, in which no fraud or deceit should be practised; and should any fraud, cheat, or deceit be used by the captains, masters, pilots, or others, either in behalf of the insured or underwriters, the same should be obliged to make good all losses, damages and interest occasioned thereby, and to be publicly and corporeally punished for a terror and example to others—nay, even to death, in case of great offences.‡

So, the ancient ordinances of Rotterdam all provided that the master was obliged to prosecute his voyage. The cargo being taken on board as soon as wind and tide would permit, without delay, and when on the voyage, to take care of, to preserve, to amend and repair, in case of damage happening, as far as in his power, both the ship and the goods on board, during the whole voyage, and until the complete unloading of the vessel at the port of destination.‖

The ordinances of Hamburgh, proclaimed in 1731, appear to have been the first that provided for the underwriters to assume the loss of ship or goods, happening by the misconduct, negligence, or barratry of the master and crew on the voyage; and from the usages and customs of this commercial town, in this respect, appear to have grown up the common practice in modern days of marine underwriters, to insure against the barratry of the master and crew on the voyage. Yet these ordinances provided that when a master of a ship shortened his voyage, the risk was at an end, and the premium gained; and when he prolonged the voyage, or went to any other place than what was designated, and the insured consented to it, or had knowledge of it, the underwriter was not answerable for any misfortune that might happen to the ship, after the deviation.

* Ordinances of Seville, 14th July, 1556.

† See ordinances of the Republic of Genoa, 1610.

‡ Ordinances of Middleburgh, 1600. ‖ Ordinances of Rotterdam, 1761.

The doctrine of insuring against the barratry of the master and crew, or against the acts of the borrower, has never been generally adopted in the commercial usages of modern nations in case of bottomry contracts on loans; and in absence of any stipulation on this subject in the bottomry agreement, the lender does not assume such risks, not being recognised as any of the perils of the sea. So, the ancient ordinances of Bilboa provided that when any goods, hypothecated by a bottomry loan, suffered damage by their own bad quality, or by the negligence and fault of the master or proprietor of the ship, or the owner of the goods, that the lender should recover the entire loan, and the premiums agreed to be given on maritime interest, unless the lender took upon himself these risks of damages and averages by his agreement.*

The maritime code of Spain promulgated in the year 1829, by Ferdinand VII., contains the law of contracts on bottomry in twenty-seven articles. This code declares that contracts *al a Greusa*, or bottomry contracts, may be celebrated:

1st. By a public instrument, with the solemnities of law.

2d. By a policy signed by the parties, with the intervention of a shipping notary.

3d. By a private document between the contracting parties.

4th. Contracts of bottomry appearing by a public instrument, carry with them ready execution. Such contracts shall also have the same effect when made by the intervention of a notary or ship broker, and the demandant can prove his policy by the registration of the ship broker when this is found with the formalities demanded by law. Being privately celebrated, the contract shall not be executive, unless the authenticity of the signatures appears by judicial examination of those who made them, or in some other sufficient form. Laws on bottomry made by panel, are ineffectual in law, and no demand or proof shall be admitted on account of them.

Contracts of bottomry cannot prejudice third parties when made in a home port, unless they are registered in the office of hypothecations in the district where made, in eight days following their date, and without such registration they shall produce no effect except between the parties who subscribe them. When made in foreign ports, the correspondent of the *Naviero*, or ship's husband, must be consulted; if he is not found, then the consignee of the cargo, and not being able to procure funds from these, when the vessel is in a Spanish port, the tribunal of commerce of the port must authorize the loan. If the vessel is in a foreign country, the Spanish consul must be first consulted, if there is one in port, but if not, then the authority of the place which takes cognizance of commercial affairs; and when the necessities of the voyage demand it, and money can be raised in no other way, the master may sell a portion of the cargo under judicial authority, and at public sale, but no more than is sufficient to cover the expenses which may be absolutely necessary in a peremptory urgency.

In the reduction of a bottomry contract to writing, there should be expressed:

1st. The class, name, and matriculation or registration of the vessel.

2d. The name and surname, and domicile of the captain.

3d. The names and surnames and domiciles of the lender and borrower of the loan.

* See ordinances of Bilboa, 1738. Chap. 24, sect. 8.

4th. The amount of the loan and the premium agreed upon.
5th. The time of repayment.
6th. The effects hypothecated.
7th. The voyage for which the risk is to run.

Contracts of bottomry, by this code, are the subjects of endorsement and regulation and transfer to the endorsee who takes all the rights and risks of the loan.

Loans on bottomry can be made not only in money, but in effects proper for the use of the vessel as well as for commerce, the value being fixed by the parties. Loans on bottomry can be made jointly or separately, on:

1st. Hull and keel of the vessel.
2d. The sails, apparel, armament, and provisions.
3d. The merchandize laden on board.

When a loan is effected on the hull and keel of a vessel, the hypothecation for the loans and premiums extends by act and operation of law, to the vessel, sails, apparel, armament, provisions and freights which may be gained during the voyage. When effected on the cargo, the hypothecation comprehends all the merchandise and effects which compose it; and when effected in a particular and determinate part of the vessel, or of the cargo, the hypothecation covers nothing more than the part mentioned. Loans cannot be effected on freights alone, to be earned, nor upon gains expected from the cargo. When a lender makes such loans, he can obtain only repayment of the money borrowed, without a premium. When freights have been earned and the gains of the cargo accrued, they are liable for the repayment of loans on bottomry. The freight for loans made on the hull and keel of the vessel, and the gains of the cargo for that which was given on it. Seamens' wages are not the subjects of a loan, but the whole value of the cargo in the port where the risk commenced, can be hypothecated. A loan for a greater amount than is allowed by law on any thing, shall have the excess returned to the lender, without interest; and when the borrower has used fraudulent means to give an exaggerated value to the objects of the loan agreed upon, the excess of the loan shall be returned. When the full amount of money or goods taken *al a Greusa* on bottomry to load a vessel, cannot be employed on the cargo, the surplus shall be returned to the lender before the sailing of the vessel, in the place where the consignees, or *Naviero*, or ship's husband resides. The master cannot bind the ship's apparel, armament, or provisions, except such part as he may own in them by a contract of bottomry, unless the ship's husband, or the consignee, shall intervene in the contract, or approve of it by writing out of the place where the *Naviero*, or consignees of the vessel may reside. The captain may take up money on bottomry, complying with the requirements of law to effect the loan, and proving the necessity of the loan by judicial authorization, in form which the law demands. A contract of bottomry is null, which is made upon goods increasing risks at the time of the celebration of the contract. When the goods upon which money is taken *al a Greusa* are not put in the risk, the contract remains without effect.

The amounts taken *al a Greusa* for the last voyage of the vessel, shall be paid in preference to the loans of former voyages, even when the first loans have been prorogued by an express agreement. Loans made during the voyage are preferred to those made before the sailing of the vessel, graduating the preference among them, when many have been made in an order contrary to that of their date.

The total loss of the effects upon which a loan is made, extinguishes the claims of the lender, when happening during the time and voyage the risk was to run by the contract, and proceeding from a cause not excepted by a special agreement between the parties, or by legal disposition. The taker of a loan must prove the loss, and when loans are effected on the cargo, he must also prove that the goods set forth to the lender as the objects of the loan, really existed in the vessel, and were shipped on his account, and that the goods incurred the risk. The action of the lender shall not be extinguished, even when the things bound for the payment of the loan are lost, if the damage accruing to them arise from any of the following causes:—

1st. From the inherent defect of the thing itself.

2d. From the fault or fraud of the taker.

3d. From the barratry of the captain and crew.

4th. When the merchandise is loaded in a vessel different from that designated in the contract, unless by the event of a superior force it may have been necessary to tranship the cargo from one vessel to another.

In whichever of these cases it may happen, the lender on bottomry has a right to the return of his loan and maritime interest, not having expressly agreed to the contrary. The damage which may happen to a vessel for being employed in a contraband trade, shall not result to the prejudice of the lender. The lenders *al a Greusa*, or on bottomry, shall sustain *pro rata*, according to their respective claims. The common averages or contributions which may occur, in the things upon which the loan is made. In case of simple averages, the lender shall not contribute for a loss, unless by special agreement; the simple averages not being included by law in the risks of the voyage. With respect to the vessel, the risks of the voyage run from the moment the vessel makes sail to the time of her being safely anchored and moored in the place of her destination, when no specified time or voyage is mentioned in the contract. And, with respect to the merchandise, the risks shall run from the time of loading, in the port of departure, until the vessel is discharged in the port of her consignation.

Shipwreck happening without the fault of the borrower or his servants, the lender receives the amount which the merchandise and the effects hypothecated and saved may produce, deducting salvage expenses to place them in a place of safety. When an insurer joins with a lender upon the same objects on which a loan was made, and a shipwreck happens, the lender and insurer take the effects saved to the amount of their loan and insurance, dividing the same *pro rata* according to their respective interests. The goods and effects saved not amounting to the value of the loan, the insurer is not to receive any portion of the effects saved until the loan is satisfied.

A surety being given in a contract of bottomry, he shall be obligated in common with the borrower, if in the contract there should be no restrictions to the contrary. The time fixed for the security being fulfilled, the obligation of the security is extinguished, unless renewed by a second contract. There being a delay of the payment of the capital loaned and the premiums, the lender becomes entitled to mercantile interest upon both premium and capital loaned.

Whoever peruses the maritime code of Spain, will find the work concisely and logically arranged, and the principles of maritime law well di-

gested. This code governs Spain and her colonies at the present day. All the principles of maritime and commercial law contained in the ancient ordinances of Bilboa; the Consulate of the Sea, as well as the Consulates of the ports of Seville and Cadiz are found in the new compilation. This code was declared to be the law of the empire, in 1829, by a royal decree of King Ferdinand VII. The ordinances of Bilboa were made the laws of the Spanish empire in 1738, by a decree of Don Philip V., the then reigning monarch of Spain. These ordinances regulated the commercial and maritime affairs which arose on the coasts of the Atlantic ocean. All matters which concerned the commerce of the two Indies were subject to the law and usages of the tribunal of commerce of the Consulates of Seville and of the port of Cadiz.

The Consulate of the Sea, which is the celebrated work of antiquity, known under the title of "*The Consulato del Mare*," was received on the coasts of the Mediterranean belonging to Spain, as the maritime law of the Eastern part of the empire.

The history of the ordinances of Bilboa, like those of the "*Consulato del Mare*," is said by some authors to have been founded on maritime customs of remote antiquity, though both codes are of Spanish origin. The one was originally enacted to regulate the trade of the city of Bilboa, on the Atlantic ocean, and the other, the trade of the town of Barcelona, on the Mediterranean sea. Both codes are believed to have been originally compiled by a select and enlightened body of merchants, assisted by the presiding judges in the commercial tribunals in each port.

The codes of Bilboa and Barcelona have, at various times, in latter days, been promulgated as the maritime laws of Spain, and such further ordinances have been added to them as the wants of commerce required. The learned reader will find systems of maritime law compiled, with just and equitable rules, in the ordinances of Bilboa, the Consulate of the Sea, and the *Codigo de Commercio* of Spain. The commercial and maritime laws of this ancient empire will go down to posterity as models of justice and equity. A. N.

Art. V.—THE COAL POLICY OF PENNSYLVANIA.

The policy adopted by the present board of canal commissioners of Pennsylvania, with regard to the tolls charged on coal is peculiar, and it may be doubted whether it is by any means so favorable as they believe towards the end proposed. The case is nearly as follows:—

The lines of canal communication throughout the state being already in operation, and the state furnishing neither the motive power nor the vehicle of transportation, its expenses remain nearly the same, whether the canal is used or not, and do not increase like the receipts, directly in proportion to the amount of business done on the route. Consequently, it is argued, the grand object of the state must be to increase the tolls, although the amount of transportation for which these tolls are paid, be disproportionately increased at the same time; and this, it is thought, can be effected by stimulating the most distant regions at which coal is mined, and bringing them into competition on more favorable terms with the nearer.

The stimulus is applied by regulating the rates of toll. Coal is charged at the rate of 2 mills per 1,000 lbs., or 4 mills per nett ton per mile, until

amount reaches the sum of 44 cts. per ton, after which it is allowed pass toll-free. Consequently all distances over 110 miles are in effect uced to that standard, and the miner, whatever be his distance from rket, pays no more toll than if within 110 miles. Thus, coal may be pped at Pittsburgh, as was done in some small quantity in 1843, and on iving at Columbia, pay no more to the state, with the exception of rges for motive power on the Portage railroad, than if shipped at Hol- ysburgh, or some place still nearer to the terminus.

The whole effect of this arrangement is confined to the Susquehanna nals, and the main line; for the only other state line over which any ntity of coal is carried, is the Delaware division, and this route is too rt to be effected favorably by the reduction, and too distant to interfere h those which are. On the Susquehanna, the greatest amount of coal hipped upon the North Branch, and either descends to the Tide Water nal, or stops upon the way. The amount of this, and other business, the places of shipment, will be seen by the following table:—

Collector's offices.	Tons of coal ship'd in 1843.	Tons of coal ship'd in 1844.
Hollidaysburgh,	14,510	18,999
Johnstown,	.....	120
Blairsville,	63	473
Pittsburgh,	1,297	350
Freeport,	.....	30
Dunnsburgh,	5,448	10,475
Williamsport,	2,464	1,110
Northumberland,	5,889	6,818
Berwick,	59,990	116,018
Liverpool,	4,613	9,755
Portsmouth,	7,050	11,690
Junction,	524	462
Easton,	212,150	301,956
Total,	313,998	478,256

This table will furnish materials to show that in the present state of the le, the arrangements of the canal commissioners are either inefficient injurious. The largest shipments, with the exception of those on the laware division, which, as before said, cannot come into collision with rest, are those which pay toll at the offices in Hollidaysburgh, Dunns- gh, Berwick, &c., and are mined at or near these places, in some cases her in the interior, in many, some distance further up the line of canal. e average distances on which coal shipped from the vicinity of the ve places to Columbia, pays toll, may be estimated as follows:—

Hollidaysburgh,	180	Northumberland,	83
Dunnsburgh,	175	Liverpool,	60
Berwick,	142	Portsmouth,	18
Williamsport,	127		

Now, the question which naturally presents itself, is, what places are to protected, against what others, and why do they need it?

Hollidaysburgh, Dunnsburgh, and Williamsport, mine bituminous coal, consequently have little to fear from the opposition of anthracite re- ns, almost equally distant with themselves. It only remains then, ng the Wyoming regions, classed together as paying toll at Berwick, rotect the most distant, as the Lackawanna, &c., against the nearer, to protect these and the bituminous regions against some few col- ies more favorably situated lower down the Susquehanna.

On the first supposition, if it be intended to protect the most distant of these Wyoming regions from those somewhat nearer, but still remote from the terminus, the standard should have been fixed at the distance of the nearest of these from Columbia, at 130 or 140 miles, not 110, for this would have afforded the same relative protection to one over another, while the receipts of the state would have been diminished in a less proportion. By taking the nearest point of importance, in this case the collieries below Plymouth, making it pay full tolls, and charging the most distant parts no more, the advantages of the nearest point over the most distant, would be diminished just as much as at present; but by placing the ultimate point of charge 30 miles further down the river, as is now done, the tolls in this distance are given to all these regions as a bonus.

Now, on the other supposition, let us see what more favorably situated regions the bituminous and the Wyoming coal fields come into opposition with. All the coal beds that at present find their outlet by the Susquehanna, are so distant from the Eastern markets, that they cannot come into competition with those that at present engross the trade, and are consequently confined, for the most part, to southern markets, and those of the Susquehanna itself. Their rivals in this trade are Northumberland, Liverpool, and Portsmouth. Northumberland sends under 7,000 tons a year, and increases in business more slowly than almost any other coal port. The coal paying toll at Liverpool is small in quantity, and of so local consumption that it averages but 23 miles of transportation on the canal. The Portsmouth coal is mined at Pinegrove, and in consequence of the want of water in the feeder of the Union canal, is very small and exceedingly uncertain. Its only hope is in the extension of the Mine Hill railroad, which, if ever executed, will divert almost every ton from the Pennsylvania line. To protect the flourishing mines of Lackawanna, of Wyoming, of Farrandsville, and of Hollidaysburgh, sending as they have done, 146,000 tons out of the 164,000 that descend the Susquehanna and its branches, against such rivals as these, is an absurdity.

It is obvious that the regions that do nine-tenths of all the business are similarly and almost equally favored by the reduction of toll. They encounter but little opposition in their markets, except that which arises between them, and this they would of course be equally well able to bear, although they paid full toll. The facility with which their coal is mined, especially that of the Wyoming field, enables them to undersell almost all their opponents in these markets, for which they are favorably situated. Thus, Wilkesbarre coal can be contracted for, delivered at Harrisburgh, at $2 43 per ton, or at Columbia, for about $2 68 per ton. On every ton of coal delivered at the latter place, the state loses about 13 cents toll, while the colliers could have obtained $2 81 for the coal with equal facility, if they and their competitors immediately around them were compelled to pay full toll. Even were these efforts of the agents of the state more successful, it is not easy to see how its interest of the state can lie in an attempt to depress one region, and force another a few miles off into an unnatural activity, while the whole amount of toll paid in either case, remains the same, or varies immaterially.

No official statement is published of the proportion of coal that is carried to Columbia, and of that which is sold on the way; but in order to

estimate the loss incurred by the state in consequence of the present arrangement, it may be assumed that one half passes through. The data given above affords the following result:—

Towns.	Av. dis. of ship's from Columbia.	Dis. over 110 miles.	Tonnage in 1844.	Loss on half the tonnage.
Hollidaysburgh,.....	180	70	18,999	$2,660
Dunnsburgh,.....	175	65	10,475	1,361
Berwick,.....	142	32	116,018	7,424

Together, over $11,000, an amount which, though small in itself, is over 11 per cent on the whole receipts from the coal trade of the Susquehanna, and is probably equal to one-half or one-third the state's profits on the transportation. L.

Art. VI.—COMMERCE AND GREAT CITIES.

VAUGHAN'S "AGE OF GREAT CITIES"—THE EFFECT OF COMMERCE AND MANUFACTURES IN RESPECT TO POPULAR INTELLIGENCE—THE NOTION THAT THE COMMERCIAL SPIRIT IS UNFRIENDLY TO PATRIOTISM—ESTIMATE OF WEALTH IN COMMERCIAL STATES, ETC.

The title of this book* raises expectations which are not gratified by its perusal. The author has read and reflected much upon the subject, and gives, therefore, information and suggestions which are important; but the views presented are mostly superficial. He has not the clue to thread the labyrinth of this difficult problem. And what he does see belongs to the past, rather than the present. This view of great cities would have been original and interesting half a century ago; but the present age is asking and answering two questions in relation to "modern society," which seem never to have occurred to Dr. Vaughan. He sees, that cities have been instrumental in breaking feudal fetters, and extinguishing domestic slavery, in quickening the spirit of scientific investigation and advancing popular intelligence; he sees, too, that the multiplied temptations and vices of cities are more than counterbalanced by concentrated zeal and judgment; and that increased opportunities for religious culture exceed the enervating influence of refinements and luxury; while the crime and want engendered by the close contact of classes most widely different in means, awaken deeper benevolence to meliorate and reform their victims. But he does not seem to see, that this increased freedom, intelligence and zeal asks more and more urgently, "why exist these hideous contrasts?" and that the answer comes back each year louder and louder, "it is because capital and labor are divided." In modern society is already born a spirit, which will rebuild cities not on aristocratic models, but after the type of Christian humanity. If the rich and the privileged of our age are but just; if they but give their talents, energies, and means, to securing the universal good rather than private emolument; if they seek to raise the low to a high level of character and cultivation; if they disregard castes and artificial distinctions, and open the social privileges of life to the wise and the worthy of every class; above all, if they aid efforts so to regulate business, commerce, employments, that constantly increasing remunerations may enable the working classes to become even larger consumers, they will avoid the danger which threatens modern society. We have left far behind us the feudalism of

* The Age of Great Cities: or Modern Society viewed in its relation to Intelligence, Morals and Religion. By Robert Vaughan, D. D. London: 1843.

the noble; but the yoke of moneyed feudality grows daily more oppressive. The question for this age to answer, and we doubt not it will give an answer of peace, is "how shall we so organize our cities that interests shall be united, and all classes and all individuals benefitted by augmented commerce, improved machinery, and new facilities in all modes of employment." A greater equalization of conditions will alone meet the wants and satisfy the conscience of our age. The questions of the re-union of capital and labor, of the true position and relative importance of commerce, of the influence of improved machinery under our existing system of wages, of enlarged intelligence and our present contrasts of circumstances, Dr. Vaughan leaves unanswered. His book, therefore, though in some respects interesting, does not go to the heart of the subject.

We have referred to this work mainly for the purpose of introducing a few extracts, embracing all that the volume contains, bearing directly on the subject of commerce. The first, it will be seen, gives the author's view's of the effect of commerce and manufactures in respect to popular intelligence; the second is a brief discussion of the notion that the commercial spirit is unfriendly to patriotism, and the third is on the estimate of wealth in commercial states.

ON THE EFFECT OF COMMERCE AND MANUFACTURES IN RESPECT TO POPULAR INTELLIGENCE.

Cities owe their origin to handicraft and traffic, and it is the effect of commercial habits to give great comparative expansion and discipline to the intellect.

Wherever men are employed in trade aud manufactures, the diversity of their occupation must, in itself, suggest varied thought, and stimulate to some degree of mental effort. It is true, as the arts advance, men become intent on dispatch, which is best realized by a division of labor, and the effect of that process is to separate artizans into classes, leaving only a narrow province to each. But this method of proceeding must have its limits, and where most acted upon, each man knows full well what his kindred craftsman is doing, though that section of labor may be one in which he has himself no share.

It is also in the nature of machinery that it should, at least in many cases, greatly lessen the demand on the spontaneous ability of the workman. Results which once depended in a great degree upon his individual skill, are made to follow, and with more certainty, from the action of the instrument which he is now required to superintend. But the action of that machine is as a constant lesson on human ingenuity. It shows what that ingenuity has done, and suggests what it may do. Less demand may be made on the manual skill of the mechanic, but that does not prevent his thoughts from being familiar with a wide range of ingenious operation. If an old man, he will know something of the history of his craft, and of others carried on about him; and in many cases his mind will be a chronicle of the inventions which have so greatly changed the processes of manufacture since the years of his boyhood. His thoughts, we may be sure, will not be those of one who has learnt to look upon the world as doomed to stand still. He lives in the midst of the skill and enterprise of his country; and he necessarily hears much concerning the skill and enterprise of other countries. In his mind, the leading idea in regard to society is that of progression—onwardness, and not, as in the case of the peasant, who, whatever he may see of change in the nature of his implements, is disposed to look on matters about him as doomed to be in the main as they have been. In the view of the one, change is generally regarded as hopeful; in the view of the other, it is an object of dread, as being too commonly identical with mischief.

If there are causes in connexion with commerce which operate thus favorably on intelligence in the case of the humbler classes, to whom it furnishes employment, there are others of a much higher description, which affect the merchant, and the capitalist. Such men, as we have already observed, possess a direct in-

terest in knowing more or less, the natural and the artificial of all lands, and in weighing the knowledge thus acquired, in order that it may be turned to the best account. In the wide and venturous traffic which engages such heads, the greatest consequences are known to depend on the possessing, or the not possessing, such knowledge and discernment. Hence the intricacy which belongs to social policy when taking its texture from the relations of commerce; and the causes which naturally contribute to give such caution, and compass, and vigor to the genius of the ministers of commercial states, exert a similar influence over the people generally in such states. Questions by no means simple in their nature, are always rising to the notice of such a people. In such communities, accordingly, the power of making the difficult plain is of great value. It is only by means of the many that the few can hope to see their plans carried into effect, and this necessity devolves upon them the further necessity of becoming effective teachers of the many, and teachers of as much promptitude as vigour, the many with whom they have to deal being always immediately about them.

But whatever may be the result of a comparison between the men who have become rulers in commercial states, and those who have distinguished themselves as members of a landed aristocracy, no comparison can be made between the intelligence of the society at large with which these two classes of great men have stood respectively associated. We repeat, the people of a large commercial city feel necessarily much more than any other people, as citizens of the world. They see that their interests depend, not on themselves merely, nor on their immediate neighbors, but on the relations which they may possess sufficient wisdom and power to maintain with the ends of the earth. No nation wanting in the capacity to look thus abroad, can ever become great in the history of commerce: and the continuance of such greatness, if once realized, must depend on the continuance of that capacity—the fear being, in the case of such a people, as in the case of a prosperous individual, that men will learn to place an undue reliance on their supposed sagacity; that familiarity with change will beget an undesirable tendency toward change; and that the success which has resulted from caution, may be followed by disaster, as consequent upon presumption. It is true, in a great degree, of states, as of men, that they think all power mortal except their own.

ON THE NOTION THAT THE COMMERCIAL SPIRIT IS UNFRIENDLY TO PATIOTISM.

It is sometimes alleged, that the intercourse into which men are brought with other countries by commerce, and the degree in which their interests become mixed up with those of such countries, must necessarily tend to render them less attached to their native land, and less sensitive in matters affecting its prosperity and honor. Opinions of this nature appear to have been widely entertained by the philosophers of antiquity, and they are the opinions of many among ourselves. But it is not more true that such pursuits carry with them a tendency to abate something of the purely instinctive feeling of patriotism, than that they tend to strengthen its principle by associating it with greater wisdom. It is admitted, that there is much in foreign commerce of a nature to diminish that overweening opinion of ourselves, as compared with other nations, which is natural to all secluded communities. But it must be remembered that some abatement of this evidence of comparative barbarism follows no less naturally as the effect of foreign travel, and as the result of acquaintance with the science and literature, and with the mind and character of foreign nations, as derived from conversation and from books. The prejudice which precludes the thought of comparison in such matters, precludes one of the greatest chances of improvement. The love of country is one of our moral instincts implanted by the Divine hand, but the same may be said of the love of mankind, and commerce carries with it a tendency to bring these passions into harmony with each other, in place of allowing the former to become so excessive as to cause the latter to become extinct. As it is in respect to class and class in the same community, so it is in respect to nation and nation—the ties created by mutual interest, and the sympathy on both sides awakened by intercourse, tend naturally to diminish the distance between them, and to facilitate relations based on truth, justice, and amity. While higher mo-

tives fail, the relations of commerce may thus serve to hold many nations in a degree of unity, and in the bonds of peace.

Every man must be aware that there is a patriotism which, strong as may be its occasional feeling, has scarcely more of the reasonable in it than the attachment of the domestic animal to its owner. It is little else than feeling—feeling for which little reason can be given, which is not easily defined, but which is often highly disinterested, and everywhere powerful enough to bind man strongly to his birth-place. His country, in the case of such a man, is as the house in which he was born, and as the place of the family with whom he has been reared. It connects itself involuntarily with his sympathies, but his feelings in relation to it never become a subject of much scrutiny or reflection. He cannot fail of looking to it for some degree of protection, tranquillity, and enjoyment. But he can be proud even of his servitude, if it be the price paid for such advantages. Such men often judge of the honor of their country, from the greatness of their king as compared with other kings, or from the greatness of their nobility as compared with other nobles, rarely from their own condition, as belonging to the people, compared with the condition of other people. They flatter themselves that the splendor of their nobility is their own splendor, and that the greatness of their king is their own greatness. They can be content, accordingly, as slaves to their own rulers, so they may thereby give them power to display their superiority over other rulers, and to impose the same servitude on other people. Such men are, in relation to their country, what the race of old servants were, in the history of our great families. They give signs of attachment, but it is the attachment of menials. They look with some mixture of reverence and affection on the ancient, the ancestral, but it is on those things as belonging to superiors, and not at all as belonging to themselves, except as they have their place among the appendages to that superiority.

We confess at once that this is a patriotism by no means to our taste. It may be capable of fervid effort, and of some generous sacrifice, but it has not been found so enduring as the patriotism which is based upon principle. It is a patriotism which should not be exposed to protracted trial in the time of war; and which in the time of peace would allow a nation to decay, and perish utterly, rather than rise up to save it. Its great virtue consists in attachment to hereditary power, and in obedience to that power—and should that power be disposed to go wrong, it will be in vain to look to such men for the counteracting influence that may constrain it to go right. We prefer a patriotism which can be more suspecting, and of greater self-reliance—such as can presume to doubt the infallibility of the powerful, and such as nothing may divorce from the principle of individual responsibility. We do not value the love of country which has respect to it simply because it is our own, so much as that which has respect to it because it is deserving. Intelligence, freedom, citizenship, property—these are the sources of a patriotism more to be coveted by the wise and humane, than the instinctive passionateness, which is characteristic of the heroic savage more than of the civilized man.

Experience, we think, is everywhere in favor of these views. In all times of trial, the commercial states, both of the ancient and modern world, have shown themselves capable of brave and patriotic effort, and on a scale which no people have surpassed. It was the glory of Tyre to have presented a stronger resistance than all Southern Asia beside to the power of the Babylonian empire in very ancient times, and to the arms of the Macedonian conqueror in a later age. Carthage proved a stronger barrier to the progress of Roman ambition than half the cities of the civilized world. Athens was commercial, but was it less patriotic than Sparta, which was not so? Where do we find so brilliant a patriotism during the Middle Age, as in the history of the commercial republics of Italy, and in the federations of commercial towns in Germany and Flanders; and where over the wide surface of history do we meet with more generous or noble displays of this feeling than in the United Provinces—a band of small commercial states, which having wrung their own freedom from the grasp of the most potent monarchy in Europe, everywhere crossed the path of the despotic like an impassable

rampart, and became, during more than two centuries, the great defenders of the civil and religious liberties of Protestant Christendom! Much of the spirit in this respect exhibited formerly in the United Provinces, may still be seen in the states of the American Union; and it scarcely need be observed, that the power which should make war on the great western republic, upon the assumption that her commercial spirit can have left her little of the spirit of patriotism, would not be long in discovering its mistake.

ON THE ESTIMATE OF WEALTH IN COMMERCIAL STATES.

Few objections are more frequently made to the spirit attendant on the pursuits of a commercial people than that which imputes to it a sordid idolatry of mere wealth. In the state of society in England, especially, it is often alleged by foreigners, that we pay the same, or even greater respect and deference to wealth, than they pay to the external honors conferred on merit by the sovereign. "That wealth with us, as a social distinction, takes the place even of moral merits; and 'what is a man worth,' means how many pounds sterling he has, without any reference to his merits, real or conventional, to his birth, education, morals, manners, or other distinctions; that if he is poor, he is nothing in society; if rich, he is everything. But this is a mistake, a wrong conclusion from right premises.

"Wealth has all that pre-eminence in social distinction with us, which the foreign traveller observes, censures, and is witty over. But what is wealth?—It is a proof, a token undeniable, of great industry, great energy, great talent in his sphere, great social activity and utility in the possessor, or in his predecessor, who acquired it. It is the indubitable proof, generally speaking, of a great and successful exertion of prudence, skill, mental power applied to material interests, and of extensive social action; and what ought to be honored and esteemed, and held in the highest estimation in an enlightened society, if not the visible proof of these social virtues in the owner or his predecessors?

"The deference paid to mere wealth honestly acquired, its pre-eminence as a social distinction, stands upon far more philosophical grounds than the social distinction of mere ancestry, or of mere function, or of mere title, or of the empty honors conferred by a sovereign. Wealth is an independent social power, and is the equivalent in the material world to genius and talent in the intellectual—the Rothschilds, the Barings, and these great millionaires are in the world of pounds, shillings, and pence, what the Shakespeares, Goethes, and Schillers are in the world of ideas; and their social action and influence, their wielding of a vast social power, in the working of which the fortunes, the comfort, the bread of millions, are involved, require a grasp of mind, and are entitled to a social distinction, beyond the comprehension of a mustachioed German baron, who, issuing from some petty metropolis, finds, to his utter astonishment, that mere wealth commands greater respect in this working world of realities, than his sixteen ancestors, his lieutenant's commission, his chamberlain's key embroidered on his coat flap, and his half a dozen orders at his button-holes. The common sense of all countries gives this social distinction to wealth, above any other distinction that is not purely moral or intellectual. The principle is as clearly felt in Russia as in America; and where public opinion is in free action, as in England, it supersedes the principle of mere conventional distinctions so far, that the latter without the former—nobility, titles, functions, orders, without wealth—are of no social weight. This common, almost instinctive judgment of all men, under all varieties of government, according this pre-eminence of social distinction to mere wealth, proves that this judgment is right, that it is founded on some natural, just, and useful social principle, that cannot be philosophized away; that wealth, mere wealth, is a more natural and just ground of social distinction, than any conventional ground from mere birth, mere court favor, mere title, or mere rank. It arises from the people, and is conferred by the people; and all other distinctions arise from, and are conferred by, the will of the court or sovereign. The encroachment of the former on the latter is a barometer showing the real progress of a community towards a just estimation of social worth and action, and towards a higher moral condition. Where every third man is lounging about, as in Prussia,

and generally on the continent, with his orders of merit of some kind or other—and many whose general merits apparently would be nothing the worse of the addition of a little industry to earn a new coat to stick their honors upon—the people, be their forms of government what they may, are but in a low social and industrial condition—are ages behind us in their social economy, and in their true social education as free agents and members of the community."* In 1834, the members of all the British orders were below one thousand, while the French legion of honor was worn by nearly fifty thousand persons!

Art. VII—RAILROADS EAST AND WEST:

or, the power of the east and west, profitably to sustain railroad enterprises.

We propose to compare the east and the west, in reference to their power to sustain and give profits to railroads, for the next sixty years. The railroad has come to be one of the necessaries of a civilized people. After the improvements growing out of but fifteen years use, for general purposes of travel and trade, it has, in the minds of cautious men, of both continents, superseded previous contrivances to facilitate the internal commerce of nations. Improving from year to year, it has already become the instrument of the age. All nations of civilized men are availing themselves of its power. In our country, it seems destined to acquire its crowning glory. The Eastern states have had the wisdom and the capital to avail themselves of it, till it now fills all their leading channels of interior intercourse. A home feeling seems to incline their monied men to embark in new roads of second and third rate importance. If they will now stop and look over the whole ground, we think that feeling will not confine their operations east of the Alleghanies. With a speed, such as is now common in England, a Bostonian may visit the state of Illinois in one day, and return to his home the next. His supervision of a road in the west will be nearly as easy as one in the east. But it is time to commence our comparison.

Everybody knows that the power of our Union is rapidly passing from the east to the west. The centre of population has already reached the mountain that divides them. Of the twenty millions (to use round numbers) of our people, ten millions are west of the mountains.

Taking the ratio of increase of the Atlantic states east of the mountains, from 1845 to 1855, to be the same for that portion of these states and the western states, that it was for the whole during the ten years from 1830 to 1840, to wit: 16.3 for the former, and 73.6 for the latter, (see Hunt's Merchants' Magazine, vol. 8, p. 436,) the east will have at the end of ten years from this time,..... 11,630,000
The west,..... 17,360,000

If we adopt for the decennial ratio of increase from 1855 to 1865, 15 per cent for the east and 50 per cent for the west, and from 1865 to 1905, 10 per cent for the east and 40 per cent for the west, the following table will show the population of each section, at the several periods indicated.

	1865	1875	1885	1895	1905
East,..	13,374,500	14,711,950	16,183,140	17,801,454	19,581,599
West,..	26,040,000	36,456,000	51,038,400	71,453,760	99,581,404

The west has a more scattered population. This disadvantage is less than one would think, at first blush, and will be remedied or compen-

* Laing's Notes of a Traveller, pp. 173—175.

sated, first, by the more rapid increase of population, and, second, by the level nature of the country, allowing roads to be constructed and run, at half the cost of the eastern. The average, to the square mile, according to the census of 1840, was, for New England, 33.8, and for Ohio, 38.2. They now stand, New England 36, Ohio 45. Indiana and the two southern tiers of counties of Michigan have about 25 to the square mile; and by 1850 their density will equal that of Vermont—say 33 to the square mile. The density in Kentucky and Tennessee exceeds that of the state of Maine 25 per cent.

The east will have, at first, more valuable goods to transport. This cannot long be the case; for when, in twenty years, the west shall have double the population of the east, the valuable goods consumed at the west must exceed those used at the east, and will be distributed by railroads, to the consumers, over a wider surface. The west, on the other hand, is richer in surplus products of the soil, and every year will increase its advantage. It is getting to furnish most of the flour consumed in the whole country. In pork, lard, lard oil, and beef, the west is increasingly pre-eminent. In wool, tobacco and cotton, the west is gaining the ascendancy, and promises soon to have a virtual monopoly. In sugar, molasses and hemp, the west furnishes nearly the whole product. In mineral productions, the west promises to excel almost as much as in agricultural. Beds of coal and iron abound from the Alleghanies to the Ozark mountains. In lead and copper, the west seems likely to supply great part of the world. In materials for building houses, ships, railroads, carriages, furniture, &c., the west has all the varieties of stone, from the recent sand stone, to primitive granite and marble, with timber and cabinet woods in abundance. In manufactures, the west has comparatively few products. We think this will not long be so, but that the means of procuring the machinery necessary to manufacture extensively will not be wanting to twenty millions of Anglo-Saxons, living in the midst of so many sources of wealth. Ohio is already extensively engaged in the fabrication of articles of prime necessity. Before ten years she will be second only to Pennsylvania, in the quantity of iron produced and manufactured. Of steam engines, the west already makes more than the east, and the west almost monopolizes the manufacture of hemp.

To sum up. The west, in sixty years, (not too long for the life of a railroad,) will probably contain one hundred millions of people. The east will then have but twenty millions. The west, in its level surface, cheap materials, and free right of way, may build the best class of railroads, at less than half the cost of the eastern railroads, and run trains on them at a greatly reduced expense. The west offers, now, the first choice of routes—a choice that a few years will show to be of immense advantage to those who wisely avail themselves of it. In number and variety of exchangeable products, except manufactured goods, the western railroads will obviously have the advantage of eastern, for freight; and in manufactures the prospect of a great increase is not less for the western than the eastern. In her auxiliary means of commerce, her navigable rivers, lakes, and canals, the west proffers additional inducements to the construction of railroads.

As to the means to construct western railroads. It seems probable, that without a general war, or some unexpected revulsion of trade, from causes now hidden, surplus capital in Europe, to a large amount,

will seek safe investments in this country; and that well situated railroads will, before long, yield such profits as to draw into them large amounts of capital, either of European origin or American capital, that has been set at liberty by the sale of our best established state and other stocks to Europeans. We notice, for instance, that Massachusetts five per cents sell in London above par. If intelligent American holders perceive safe chances for investment, in railroad shares, that yield 10 per cent, or give fair promise to yield 12 or 15 per cent, they will sell the sucurities the foreigner is disposed to buy, and purchase with the money railroad shares of a far higher intrinsic value. In this way, the superior knowledge possessed by our eastern capitalists, of the rapidly developing resources of the west, will enable them to profit largely by the introduction of European capital; and all the parties to the arrangement will participate in its benefits. J. W. S.

Art. VIII.—THE GREAT BRITAIN STEAM SHIP:

WITH AN ACCOUNT OF HER FIRST VOYAGE TO THE UNITED STATES.

The arrival of this mammoth steam-ship in our waters has produced an interest corresponding with the magnitude of the enterprise. The triumphs of art, now applied through the power of steam, are supplanting the triumphs of war; and hastening, it is to be hoped, the period when the nations of the earth shall lay aside the implements of destruction for the implements of a liberal commerce, and a higher civilization. Commerce and the arts are uniting with christianity, in the great work of human progress. It is with this view of the subject, that we hail every new achievement of art, every beneficent movement in the commercial world.

We propose at this time to record in the pages of this magazine, a brief but accurate description of the Great Britain and her first voyage across the Atlantic.*

The Great Britain left Liverpool on the 26th of July, 1845, at 4 o'clock, P. M. She encountered strong westerly winds and a heavy sea on her voyage, as well as fog during the last five days, which compelled her to go slowly at times, and of course considerably retarded her progress. She reached the dock or wharf in New York, on the 10th of August, after having stopped at quarantine ground, making an average of rather more than eight and a half knots or nautical miles, per hour on the passage. The ship during the worst of the weather, says Capt. Hosken, behaved well, and gave promise of a good and safe sea boat, under the worst circumstances; her movements are all remarkably easy, whether pitching or rolling. The latter, Capt. Hosken is of opinion, will be very materially lessened by the application of ridge keels, intended to be put on next winter.

"From what I remarked on the passage," we quote from the letter of Capt. Hosken before us, "it is clear to me that the great size, and consequent increased capability of contending with heavy seas, will give our

* For the facts connected with the voyage, &c., we are indebted to the commander of the Great Britain, Capt. James Hosken, R. N., politely communicated by that gentleman in reply to enquiries made by us; and for the description of the ship, to a pamphlet prepared by Capt. Claxton, R. N., a director of the company.

ship a great advantage over smaller vessels in extreme bad weather, more particularly when the sails can be combined with the steam power; the screw propeller also adds much to the efficient combination of the two powers. Her steering under every variety of circumstance, weather, etc., is something extraordinary, and renders her size no objection, as I find her more easy to manage, than I have steam vessels of half her size, with paddle wheels."

The Great Britain is the largest steamship in the world. The next in size is, we believe, the English ship "Pecursor," of 2,500 tons, in India, which has been found to answer well. First rate men of war are so different, as not to admit of a comparison, their size varies from 500 to 1,000 tons less than the Great Britain. The "Pennsylvania," built at Philadelphia, is the largest.

The Great Britain is divided into compartments, to each of which the engine-pumps, by the means of pipes and cocks, can be applied. The water-tight divisions of each compartment, add greatly to the strength of the ship, either as struts or ties. All steamers, whether on the score of humanity, or for the preservation of property, ought to be so divided, for if a vessel be divided into five or six compartments, and any one of them should from accident fill, her buoyancy would be slightly affected. If two compartments filled, and those two were not at the extremes, the extreme compartments would still keep her afloat. If two consecutive compartments, either forward or aft, filled, it is certain if she went down head or stern foremost that she would be sometime about it, long enough, probably, to give time for all the boats to be got in readiness. The celebrated Nemesis struck on the English Stones, in the British Channel, going nine or ten knots; she slid off, after making such a slit in a plate in the forward compartment as filled it. She steamed several hours with the compartment full, until she obtained additional pumps in Mount's Bay, with which the space was pumped out, and the leak stopped. At Portsmouth she was examined, and drawings of the damage were made by an employe of the company: she was repaired in a few hours, at an expense of about £30, and then started for China. The Brigand, a large iron steamer, which had been trading between Liverpool and Bristol, struck on sunken rocks off the Scilly Islands, filled a forward compartment, and had some part of her paddle-wheel forced so far into the engine-room as to damage the plates, and fill that part also. She remained afloat, in consequence of the remaining compartments, long enough to enable the crew to save themselves and their kits comfortably, and then went down in deep water. The Wye, trading between Bristol and Chepstow, was cut down more than a foot below the water-line by one of the Irish steamers, her stem having gone into the little Wye as far as the forward companion; she continued her voyage, and landed all her passengers as safely, but not quite as fast, as if nothing had happened: in her case, it was the foremost compartment that filled. The Sylph, although a slight vessel, and of wood, had compartments; the two foremost filled, but the after one kept her long enough afloat to enable all who were not killed or injured to effect their escape. The case of the Vanguard iron steamer, which for ten days was exposed to heavy breakers, on the rocks in White's Bay, near Cork, may also be mentioned, both as a proof of the strength of iron, and of the value of compartments.

The length of the keel is 289 feet. Total length, 322 feet. Beam,

51 feet. Depth, 32 feet 6 inches. Feet of water when loaded, 16 feet. Displacement, 2,984 tons. Tonnage by old measurement, 3,443 tons. Plates of keel nearly 1 inch thick. Plates of bottom varying to ¾ of an inch at extremes, and to ⅞ths generally. Topsides ½ an inch, and at the extreme aft 7-16ths. The ribs are framed of angle iron, 6 inches by 3½ inches, ½-inch thick, and 7-16ths. Distance of ribs from centre to centre, amidships, 14 inches, increasing to 21 inches at the ends.

Ten iron sleepers run from the engine-room, gradually diminishing in number to the fore-end of the ship and under the boilers, the platform of which they support—in midships they are 3 feet 3 inches in depth, supported by angle irons in the form of inverted arches, and a short distance from each other.

She has five water-tight partitions. Stows 1,200 tons of coal. 1,000 tons of measurement. The engines weigh 340 tons. The boilers 200 tons, and hold 2,000 tons of water.

The main shaft is 28 inches in diameter in the centre, and 24 inches in the bearings; in the rough, before turned, it weighed 16 tons. It has been lightened by a hole of 10 inches diameter bored through. A stream of cold water passes through the cranks and this hole when the engines are at work.

The screw shaft is in one long and two short or coupling parts. The part next the engine, solid, 28 feet by 16 inches diameter. The hollow intermediate shaft 65 feet, by 2 feet 8 inches diameter. The screw part is 25 feet 6 inches, and also 16 inches diameter. The total length is 130 feet, and it weighs altogether 38 tons. The screw is of six arms, 15 feet 6 inches diameter, 25 feet pitch, and weighs 4 tons.

The main drum is 18 feet diameter, and drives 4 chains, weighing 7 tons. The screw shaft drum is 6 feet diameter, and the weight with the pull when working is equal to 85 tons on the bearings of the main shaft. The cylinders are 4 in number, 88 inches each. Stroke, 6 feet. Power, 1000 horses. The condensers are of wrought iron, 12 feet by 8, and 5 deep. Under the whole space of the engines up to the top, the angle irons are doubled.

The upper, main, and saloon decks are of wood, the two cargo decks are of iron. The officers and seamen are all accommodated on two decks under the forecastle.

From the ship's bottom to the upper deck, runs on either side, for the whole length of the engines and boiler space, a strong iron partition forming below the coal bunkers; and above, the servants' accommodations on one side, engineers' cabins and stokers' accommodations on the other, besides 26 water closets.

She has six masts, fitted with iron rigging, adopted in consequence of its offering two-thirds less resistance than hemp, a great point going head to wind. It was wished that five should have been the complement, but there was some difficulty in adjusting that number, and the alternative was either four or six. Economy of labor is a principle which has, in a great degree, affected the mode of rigging both the Great Western and the Great Britain. Nothing is so difficult to handle, under a variety of circumstances, as the sails of a steamer, unless the engine be stopped, which can never be allowed in Atlantic steaming, where onwards—and for ever onwards—is the rule. The greater the number of masts, the more handy the sails, and the smaller the number of seamen required to handle them.

If these ships had been rigged as ships ordinarily are, the former would require a crew of more than 100 seamen, and the latter that of a large frigate. Divided, as the canvass is, and reduced, the former only requires 20 seamen before the mast, while 30 are enough for the latter. In the Great Britain there is in fact but one sail, the square mainsail, which, under any circumstances, can require all hands to furl it. Five masts of the six are hinged for lowering, when, in the Captain's judgment, contrary gales shall appear to have set in, as the westerlies do at certain seasons of the year, prevailing for months in the Atlantic. To a seaman's eye they have a look of insecurity; but if the strain which a fixed mast will stand is compensated by additional shrouding and stays, either in strength or quantity, the same end is attained. The after masts could not be stepped in the ordinary manner, on account of the space occupied by the screw shaft. In theory, the principle of lowering is evidently right, because a steam-ship's masts and rigging, going head to wind, offer more resistance than the hull out of water, and there seems no reason to fear the result of practice.

The displacement of the Great Britain is less than 3,000 tons when loaded, and with 1,200 tons of coal on board, while the displacement of a first-rate, with all stores on board, is better than 4,500 tons, although the former is more than a third the longer ship. The form of the bottom, and the difference of ten feet in the draft of water (the one drawing sixteen feet, the other five or six-and-twenty,) and the finer lines, cause this great difference in displacement, and, consequently, of the midship section. The Great Britain's midship section is, from the same causes, less than that of a fifty-two-gun frigate, consequently, with the same quantity of canvass, the former should sail faster than the latter, even if their lines approached to similarity; but with the Great Britain's lines, more than 100 feet longer than the frigate, and with equal stability, (of which there is no kind of doubt,) the speed in sailing alone should be much beyond that of the frigate, save when the winds are light, and the lofty sails of the frigate tell. The Great Britain, unless disabled in her machinery, will not use her canvass with a fair wind, unless it blows from a little gale up to a hurricane; all her sails, except the square and gaff-topsails, being really double thread No. 1 canvass, or storm sails.

The plain sails of a fifty-two-gun frigate, that is, without counting royals, staysails, and steering sails, number something short of 5,000 yards of canvass, and the plain sails, that is, omitting the steering sails, etc., of the Great Britain, amount to 4,943 yards, or in other words they are alike in quantity. There are more points of sailing in which the centre of effort of the frigates or square rigged ships canvass will tell better, but there are some in which the low canvass of the steamer will have the advantage, and no steamer has any business with lofty spars or flying kites. If circumstances should bring the Great Britain to canvass alone, as her motive power, she will do as well or better than her neighbors, although the screw will stop her way perhaps fifteen per cent. In such an emergency the captain would disconnect it, and it would revolve then in the proportion due to the ship's way, or not impede her as if it were a fixture.

She carries four large life boats of iron, and two boats of wood, in the davits, and one large life boat on deck; they are built according to a patent, taken out by Mr. Guppy, and are capable of carrying 400 people.

Art. IX.—COPPER SMELTING IN THE UNITED STATES.

TO THE EDITOR OF THE MERCHANTS' MAGAZINE.

The importance of smelting copper ores in the United States I have discussed at some length in several previous articles, but, as new and encouraging circumstances are constantly transpiring, as the experience of centuries and the influence of valuable experiments and scientific discoveries are daily making deeper and more lasting impressions on the public mind, I beg again to bring the subject before your readers.

That there is, on this question, but one universal feeling from Mineral Point mines to Maine, and from Lake Superior to Lumbertown, I am convinced by the various letters I have received from different parts of the Union, expressing the determination yet to compete with England in the smelting of foreign as well as home copper ores, and that the pretensions and jeers from the other side of the water, shall have less effect in paralyzing their exertions, than Crocket's sneezing did on the coons across the Mississippi. In confirmation of this statement, I am able to say that the rich Revere Copper Company, of Boston, are already building their furnaces on a convenient point in the harbor of that port; that the Incorporated Company of Baltimore are also building theirs, while others, in Philadelphia and New York, are soon to commence the same operations, the latter encouraged particularly by the Copper Company of Lake Superior. But here I would throw in a word of caution, that too much dependence should not be placed on the copper mines of the north, (being in latitudes less favorable to the extensive production of mineral wealth than those of the south,) which are yet to be proved, but to look principally to those rich and never-failing sources—the mines of Cuba and South America.

In my late communication, I suggested Pottsville, Pennsylvania, as the favorable point at which to commence operations. I have since received from a gentleman a letter, dated Lynchburg, Virginia, July 5, the substance of which I here take the liberty to give. After referring in terms of high commendation to the articles which had appeared in the Merchants' Magazine on the subject in question, he states that his attention had been called, by Professor Renwick, of New York, to the great advantages Richmond, Virginia, possessed as a location for smelting copper ores, or the reduction of the metal to any form necessary for commerce. Richmond is situated 150 miles from Norfolk, at the head of the tide water navigation on the James river, and will admit at all seasons of the year, vessels drawing 12 feet of water. The coal mines reached both by canal and railroad, are within 15 miles of the city, and produce upwards of a million and a half bushels coals, annually. These coals, states the writer, can be delivered in the city at $2 50 per ton, or at the canal, within a mile of the pit heads, at $1 68. Another advantage particularly pointed out, is the vast water power in that region—so important from its being the most economical that can be used in the rolling and reducing copper to a marketable state. This power can be obtained at any distance within a mile of the city, from the canal, which is upwards of 40 feet above the bed of the river. Richmond exports largely of tobacco as well as coals, and nearly one hundred and fifty thousand barrels flour annually to South America. (A great quantity of this same article goes to the port from which we ship our ores.) The vessels taking out this

produce, might return with cargoes of mineral at a cheap freight, and on arriving at Norfolk take the steamers which are ready there, and in ten hours, at small expense, be at the very wharf where the coals are landed to smelt the ores, and the water power at hand to roll the copper into sheets.

I feel myself under obligation for these facts, for I consider, as I have before stated in another place, *that the locality of our furnaces will be the pivot on which we shall turn to good or bad results;* and was my opinion of any value, I would suggest to the four or five companies now formed and forming in the United States, the propriety of joining as it were, in one national body, and by their united capital and intelligence, take advantage of every means within human reach to consummate the great and desirable object, in which the small companies, with limited means, and unfavorable and expensive positions for their furnaces, will be hardly likely to succeed.

The smelting of copper ores, being entirely different, is not to be entered into as an ordinary commercial speculation. A man having the means, may build his ship, freight her with merchandise, send her abroad, and make a profitable voyage, by only taking advantage of the state of the markets; but in the smelting of ores, such a combination of means, such a variety of intelligence, and such a mass of accurate and extensive calculation are required, that it should not be undertaken without an ample and just combination of the whole.

Now the plan of making our furnaces subservient to other purposes than that of smelting, merely, is very feasible—the saving of the sulphur from sulphuretted ores, and the producing of sulphuric acid; but this would require a different kind of furnace from those used in Swansea; yet this, as well as every other source of economy, should be particularly remembered in laying the basis of our new fabric. In connection, I will state, that in 1843 a Mr. Roders, of England, obtained a patent for a specified mode of separating the sulphur from mineral substances, which was published in the Mining Journal, in the month of August, of that year. His plan is "to throw a jet of steam upon and over the red-hot ore during the process of calcination, which it materially assists, by the double decomposition and affinity of the elements of the water and the ore—the hydrogen of the water combining with, and carrying off the sulphur, and the oxygen combining with the liberated metal and forming an oxide of the same." This process, I understand from the writer,* just quoted, has never as yet been adopted in England—the smelters still allowing vast tracts of country surrounding their furnaces to remain sterile and uncultivated, from regarding the simple method of husbanding and making profitable the gasses, as an innovation on old established forms, not to be countenanced.

To the many parties who have solicited of me definite information in regard to the best methods of reducing ores, the exact cost per ton, and the quantity that can be supplied from Cuba, I wish frankly to state that I am not a smelter, and have no thought of turning my attention sufficiently to the subject, to make of any value my opinions on the detail and economy of the various processes required in the operation. As one interested in the mines of Cuba, I have considered the subject of smelting

* Metalliferous.

the ores in America, rather dwelling upon it generally, as a branch of political economy, for the public good, than with the idea of affording any definite or important information for individual utility. But were I a practical smelter, I should not be able to answer the various questions which have been put to me; for every reflecting mind must discover, that though a certain quantity of coals would be sufficient to reduce a given quantity of ores, of a certain class, in a particular kind of furnace, the changing of the character of either of these would materially alter the results. Some kinds of ores are smelted in ordinary furnaces with the greatest facility by the use of bituminous coal, while others, with treble the amount of fuel, are reduced with the greatest difficulty. Now as improved furnaces will undoubtedly be introduced in this country, as the price of labor will vary in different states, as anthracite instead of bituminous coal will be used, and as the ores will vary in character from day to day—it will require much experience in the business to be able to arrive at any thing like a fair estimate of the cost of smelting the different kinds of ores that will be met with.

I will, however, give some extracts from an article by J. T. Crowe, Esq., on the subject of smelting in Norway. "The ores" says he, "are yellow copper pyrites, and rose copper ore, the yellow varying from 2 to 5 per cent, containing a great quantity of mundic, and are calcined in the open air. The ore, the size of hens eggs, is placed in kilns of dry stones about three feet in height, with square holes about a foot in size, to admit of a free circulation of air. These kilns hold about 40 tons of ore, which have first placed in the bottom six feet of dry wood. Some washed ores are put on the top of the pile, to prevent too rapid combustion. These piles generally burn from three to four weeks. The dressed ore is calcined in furnaces, and takes from 12 to 36 hours, according to the quantity of sulphur it contains. The poorer is then passed into blast furnaces, and the better, into reverberatory ones." The calcining and fusing the regulus, and refining the black copper, cost other processes equally necessary to be practically understood, but which I have not here space to enlarge upon. "The time required in reducing the ore from a mineral state to bring it into cake copper is about six weeks. It requires about 18 tons coals through all the processes to make a ton of copper from 8 per cent ore. A common reverberatory furnace will smelt about 900 tons per annum." At a meeting of the proprietors of the Alten Mining Association, held July 18th, it was stated that they now smelted ores at a cost of £1 13*s*.

With regard to the quantity of ores that can be supplied from Cuba and South America, it is unnecessary to state that it will depend on the contracts that can be made with the owners of the mines already in substantial operation, and the energy with which the Americans work the rich and inexhaustible mines of Bayatavo,* which if productive according to their indications, may alone give sufficient ore to keep in full blast all the furnaces we shall erect for the next half century.

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* Bayatavo is a district in Cuba, about twenty miles from the northern coast, having Nuevitas, a small town beautifully situated at the head of an excellent and lovely harbour, as its port of entry. From Nuevitas, a railroad is completed fifteen miles, (the line passing through the rich mineral lands referred to,) and is to be carried on to the large city of Principe, a distance of forty miles.

Besides the advantages I have so often enumerated, which will accrue to our merchants and our country in general by the importation of copper ores, there are yet others, such as the bringing into more extensive use the vast coal fields along our coast, and the employing in them that cheap labor with which England is flooding our land. We ought also to remember, as encouragement to the smelting spirit, that sheet copper is now selling at 23¼ cts., having had to pay on its introduction into England, in its crude state, about 25 per cent more than it would have, had it been brought here, besides the freight on the sheets necessarily imported for our home consumption. I am also informed by a practical German smelter, now employed in building furnaces at the south, that he has discovered a method by which he can smelt ores with 25 per cent less coals than is now used in Swansea.

With these numerous, prominent, and extraordinary advantages in our favor, I cannot find in my own mind, the shadow of a doubt of the vastly profitable results which must necessarily accrue from the undertaking, if properly managed, and our foreign resources are not cut off. But now, though we may put some confidence in our home copper mines, it becomes us to look far ahead, to see if we are not likely to be overreached and frustrated in our plans abroad. Rumor already says that the Cornish smelters have raised a capital of three millions dollars, for the purpose of entering Cuba and buying up all the valuable mining property not already in their possession. The amount mentioned is sufficient to accomplish the object, and to get the controlling power of every new mine in the Island. Should this occur, our hopes in that quarter will then be cut off, and the inducement of a higher price for ores which we can now offer to the producers there, on its being shipped to the United States, may also be overcome by the reduction of freight and "return charges," and the repealing, in England, of the present high duty. Let us see to it well, and quickly, or round a rich "land of promise," may soon be raised a wall we cannot easily break down. Yours, &c.,

GEORGE DITSON.

ART. X.—THE INFLUENCE OF INTERNAL IMPROVEMENTS ON THE GROWTH OF COMMERCIAL CITIES.

TO THE EDITOR OF THE MERCHANTS' MAGAZINE.

THE rapid increase of the city of Boston in wealth and population, is drawing attention, and statistical tables and facts in connection with the subject have been presented that claim the careful examination of the New York merchant, and the owner of real estate.

Edmund Burke, eighty years ago, when writing on "European settlements in America," stated, that "there are in all the provinces of New England, large towns which drive a considerable trade. Boston, the capital of Massachusetts Bay, is the first city of New England, and of all North America; it contains at least twenty thousand inhabitants."

This enviable position was obtained in part by commerce, but mainly from the western trade, extending back to the Connecticut river, its rich valley, and the northern part of the state of Connecticut, directed by a system, in laying out and improving common roads.

The city of Philadelphia, after the war of the Revolution, advanced in

wealth and population, from well-directed efforts to reach Pittsburgh and the valley of the Ohio, by admirable turnpikes and bridges, over which her Canestoga wagons, with large horses, brought immense loads into Market street, of flour, provisions, peltries, and gensing, the latter then an article of large export to China, in exchange for teas, the trade in which, silks, nankeens, and other articles, centered mainly in Philadelphia, prior to 1806–7. At this period, Baltimore did not own an East-India-man. New York, through the enterprise of Minturn & Champlin, and a few others, began to get clear of the dependence she was under nearly up to this period, to Boston, Salem, and mainly to Philadelphia, for her Canton and Calcutta goods. Boston, up to the years 1817–18, exceeded the city of New York in tonnage and commerce. Prior to the war of 1812, and during the war between England and France, the tonnage of New England coined money, and acquired capital, as carriers between the belligerents—while the eastern shipping, it is well known, were favored with licenses to supply the English and Spanish armies in the long Peninsular war. After the peace, a large portion of the capital employed in commerce, sought profitable investment in manufactures. This, also, to a considerable extent, took place in Pennsylvania, along the Schuylkill, favored by a protective tariff.

In 1816, the statesmen of New York commenced the Erie and Champlain canal, to unite our inland seas with the ocean, and thus share with Philadelphia the trade of the west, by this superior mode of inter-communication. Prior to the embargo, the city of New York had no western trade. The counties bordering the Hudson river, to the north, furnished little beyond the daily supplies necessary for a growing city. It was only after the completion of the Erie canal, in 1825, that the surplus of the rich interior counties sought the seaboard, to be exchanged for the produce of labor. From this period, may be dated the rapid increase in the valuation of real, as well as personal estate.

In 1825, valuation of real and personal estate,.....	$101,160,046
1828,.....	114,019,533
1844,.....	235,960,047

Prior to 1825, there was nothing but a barter trade, even in the rich counties of Herkimer, Oneida, Otsego, and west of this region. The coarse grains were turned into whiskey; wheat, and potash alone could bear the expense of transportation, on snow, or by small boats, on the Mohawk river to Albany.

The western trade, and the construction of the Erie canal, brought with it the auction system, the duties on which, during the administration of governor Tompkins, were pledged, and, at the time considered the main reliable source, to pay the interest on the debt to be created for these great works.

The packet system followed the auction, and then the city of New York pushed far ahead of Boston in commerce, while the tonnage of the latter was forced to come to New York, for cheap provisions, breadstuffs, and cotton for the home and foreign markets.

The shrewd, sagacious merchants of Boston, now turned manufacturers, soon discovered that it would not answer to depend entirely on the city of New York for supplies of provisions and breadstuffs for her "operatives." The former could not be supplied by the south, in quantities, or in a good state—particularly butter and cheese—indispensable necessaries to the

manufacturer. Boston, without a direct communication with the west, was at the tender mercy of the New York speculator, or the sudden, or early closing of the Erie canal. This was, no doubt, the prompting cause, that induced Boston to extend her Worcester railroad to the state line. They then kindly accepted of $1,000,000 of the bonds of the city of Albany, with a charter granted by the legislature, and as was stated in speeches, by the delegates from Boston, delivered on the steps of the New York capitol in 1840, to the effect that the construction of a railway from Albany to Boston, would enable the intelligent and enterprising burghers of the Rensselaer manor "to have a sea port only twelve hours distant from the long wharf of Boston, when the North River was closed with ice." They delicately intimated that the city of New York had commerce enough, and to spare—that they merely desired to exchange their "oysters, fish," and a few surplus articles, for "our poultry, beef, bread, butter, &c."—that, certainly there could be no rivalry with the "natural advantages" possessed by the city of New York—that we should build the New York and Albany railroad, fifty miles less in distance to the sea board, than by their Western railroad—yet, in the meantime, it would be a great convenience for Boston and her manufacturers, to come and trade with Albany during the winter months.

Let us look to the result. The Boston, Worcester and Western railroad, for the last four years—since the completion of the line, 200 miles, has received more gross and nett income than New York has from both the Erie and Champlain canals, of more than double the same distance, for the same period. The cost of the canals was 25 per cent less than the railroad, or as $8,000,000 to $10,250,000.

Again, see the course of western trade, and its importance to the building up of Boston—the increase of real and personal property, after tapping this trade at the outlet of the New York canals, while during the same period, there has been a decrease in the valuation of real and personal property in the city of New York.

In 1841, after the opening of the road from Boston to Albany, the valuation of real and personal property was,..... $98,106,606
In 1844,..... 118,450,300

An increase of more than 22 per cent, or,..... $20,343,694

From 1841 to 1844, the valuation of real and personal property fell off in the city of New York, $15,234,873, or about 7 per cent.

In the city of New York, eastern enterprise, by some peculiarity, has employed its efforts, and directed public attention to the Herculean task of constructing 484 miles of railway from that city to Dunkirk, on Lake Erie, across numerous high ridges of the Alleghany mountains, as the best mode to head off their brethren of Boston. That they are right in this, I am not prepared to dispute. In fact I admit, and advocate it, if the dog and manger policy is to be pursued by our rulers, in charging full canal tolls on produce transported on railways parallel to the Erie canal. The railways are built by private capital, while, thus far, the state has had to tax the whole of her citizens, for a local work, to sustain her credit to borrow money to enlarge the canal, to conduct a business that could better be accomplished by private enterprise.

As the tolls on a barrel of flour from Buffalo to Albany is now much greater than the freight for the same distance, with but little prospect of

its being materially decreased, the enterprise of New England has been turned in a direction to avoid those extravagant tolls. They discover that "the Falls of Niagara are broken down—obliterated on the map of commerce"—by the completion of the Welland canal. The moderate rate of eight cents on a barrel of flour to pass this short canal, enables the farmer of Ohio and Michigan, by the means of the lake propellers, to deliver a barrel of flour at the several ports on lake Ontario, at 20 cents, compared with 10 cents at Buffalo, or Dunkirk; at the former, to subject to 35 cents tolls, to reach the Hudson, and a like sum for freight, with a difference in time, to reach Boston on the completion of her railway to Ogdensburg, of at least five days. This is not all; it is a well established fact, that lake Ontario, the Welland canal, and lake Erie, from Gavelly bay, is open from three to five weeks earlier than our canals, or the harbors of Buffalo and Dunkirk, on the breaking up of the ice on the lake, with the wind at northwest; consequently, a large share of the early spring trade is destined to pass by Ogdensburg from Boston, while a large portion of the western produce, in flour, provisions, and wool, from the rich prairies, will seek this channel, to save the heavy tolls on the canals —a system which the miserable policy of the state of New York has fostered, even to incur a debt of $25,000,000, when it is at last discovered, that a railway is to be made from Rome to Watertown and cape Vincent, to supercede the Black River canal; another, from Syracuse to Oswego, but subject to canal tolls!—while Buffalo is at last awake, to turn the trade and travel from her Attica railway, to intersect the New York and Erie railway, as a better means of sustaining her admirable position, now that the system of railways is destined to change the whole course of trade and traffic to and from the west, and thus supersede the Genessee valley canal, on which $4,000,000 have been expended.

Charleston and Savannah have both got their eyes fixed, on reaching the valley of the Mississippi and Missouri at St. Louis, by the grand project of a railway —— miles to the former, and —— miles to the latter seaport.

The Portage railway of Pennsylvania, 36 miles long, with the inclined planes, five on each side of the Alleghany ridge, 2,491 feet above tide-water, is among the most remarkable wonders of art, in this, or any other country. It is found, that the canals and railways do not work well together, even with the iron boat, divided into four compartments, for the easy transfer from railway trucks to canal. This occasions much delay and expense. In the great rivalry for the western trade, by the Atlantic cities, the question is already mooted in Pennsylvania, to turn the tow paths of the canals, on the main line, into a railway, to have a continuous line to Cincinnati, and thus secure to Philadelphia, the spring trade, and as a natural consequence, the produce that will follow from this rich region in return.

It is but forty-five years that Cincinnati, now numbering 75,000 inhabitants, was a wilderness. St. Louis, 1,000 miles west of the Alleghany mountains, about half its age, nearly rivals, and will soon exceed Cincinnati, in her admirable intermediate position for the trade of the "far west," Oregon and California. New Orleans, that was not thought of in Burke's time, and but comparatively a village forty years ago, although settled for more than a century previous, now greatly exceeds Boston in population, and is rapidly on the increase, now that steam navi-

gation and free institutions have thrown open 8,000 miles of rivers, that were interdicted to France and Spain, during the period Louisiana was under the government of each of these abitrary countries.

From this picture of success, in building up cities, and the necessity of having a direct communication with a back country, by good roads, canals, and railways, it is only necessary to turn from the city of New York to the dilapidated city of Perth Amboy, that was commenced long before New York. Gloucester, on the sand plains of New Jersey, was commenced before Philadelphia, Annapolis, before Baltimore, Jamestown and Norfolk, before Richmond—both good ports, but without any back country, or good roads. The city of Newport, depending merely on commerce, although at one time it exceeded any village in "the Bay Colony," fell behind Boston, so soon as her enterprising population coupled the produce of agriculture and the forest with her fish and oil trade, to make assorted cargoes to the West Indies; thus building up a marine that still exceeds New York. J. E. B.

Art. XI.—PENNSYLVANIA INTEREST ON HER STATE DEBT.

The following letter is from one of the oldest and most respectable merchants of Boston; and we publish it for the purpose of eliciting an answer to the questions involved :—

Boston, August 11, 1845.

TO FREEMAN HUNT, ESQ.

Dear Sir—The enclosed "Pennsylvania Interest," I send you as a text, on which I wish that you or some one of your contributors, skilled in jurisprudence, would give the public a dissertation in your Merchants' Magazine. The simple question is, can the state of Pennsylvania consistently with the constitution of the United States, or the constitutions of any of the several states, with any of the laws of the states, or with any judicial decisions in the United States, *deduct from the interest, which she has promised to pay, any part thereof as a tax, or in any other name?* In paying the semi-annual interest on her stock the first instant, she has done it; and it is an alarming fact. The sacredness of a promise is destroyed. This beginning may lead to dreadful consequences. If the public creditors suffer this encroachment on moral honesty to pass quietly, all other states may do the same, and every state creditor will stand trembling, fearing what may be the pleasure of legislators. If Pennsylvania is sustained in this proceeding, it will be necessary for states to adopt a different phraseology with their promises hereafter, such as—promises to pay in good faith and in full, without any deduction of any name or nature, either from the principal or interest. I should have preferred that she should have delayed all payments until she was able to meet them in full, according to her promise. I do not consider her relief notes as derogatory to her honesty. It is the witholding of a part of the interest as a tax, after having promised it without reservations. Until this act, I should as soon have expected that Pennsylvania would have passed an act to clip every six-penny piece and sweat every guinea that might appear hereafter in the state.

Respectfully, your humble servant, H. G.

The following is the article alluded to in the letter of our correspondent. It is from the pen of the writer of the above letter, and originally appeared in the Boston Atlas, of August 8th, 1845.

PENNSYLVANIA INTEREST.

Pennsylvania has paid the semi-annual interest on her debt, due the first instant; but how has she paid it? Just as a debtor, getting all his resources within his control, offers his creditor what he pleases, and his creditor, seeing himself

powerless, accepts the offer and discharges. Since the first of February last, when she paid her interest in full, I made a purchase of her five per cents, unsuspicious that she would repudiate, if she should happen to be unable to meet the interest. But directly after my purchase, the legislature enacted that a certain per centage should be deducted from all interests payable, calling it a tax. I receive, now, half the interest in specie funds, and the other half in the tax and relief notes, making only $2 35 for $2 50. It appears to me that this is an anomaly in legislation and financiering, or a *refined kind of repudiation.* Is there another state in the Union, which has passed such an act as this? Could not the Legislature, with as much propriety, enact, that every person collecting a debt in Pennsylvania, should leave a certain per centage for the treasury? Publish it not that Pennsylvania pays her interest. She does not—she repudiates. Ask any citizen of Pennsylvania, who knows any thing about a pecuniary promise, and he will say this act of the legislature is unaccountable, and unjust and shameful. And, indeed, such has been the uniform answer of several, and the only ones of whom I made inquiries about the existence of such an act. If the legislature have a right to retain one-fourth of one per cent, why may she not one-half of one per cent, and so on to the amount of a greater part of her semi-annual interest. Her prerogative is that of a robber; she has the power, if not the right. This would be a proper question for the Supreme Court of the United States; but her protection is, that she is not sueable.

Art. XII.—MERCANTILE BIOGRAPHY.

THE LATE DANIEL WALDO, OF WORCESTER.

The National Ægis, in announcing the sudden death of the Hon. Daniel Waldo, which took place at his residence in Worcester, Mass., on the morning of the 9th of July, 1845, gives the following brief memoir of his life and character. Few men have been taken from any community, who were more generally known, and more universally respected; and no one, perhaps, whose death will be more extensively, and deeply and permanently deplored.

"Mr. Waldo was born in Boston, on the 20th day of January, 1763. His early education was in the public schools of that town, and under the domestic guidance and instruction of exemplary and pious parents. His father was there an eminent and successful merchant, at the breaking out of the American Revolution; but devoted his heart and mind to the cause of civil and religious freedom. Upon the occlusion of the port of Boston, by the British, he sought protection for his family in the country, and subsequently settled with them, and resumed mercantile business, in the town of Worcester. Here, the late Mr. Waldo completed his education in his father's counting-house; and, on arriving at age, became his partner in business, and afterwards succeeded to the property and the management of this extensive importing and trading concern. With what scrupulous integrity his business was conducted for more than forty years; with what considerations of regard to his customers, and of accommodation to the wants and interests of the public, he directed his arrangements, his eminent success, and the undoubting and unabating confidence of the community, through this long period of time, will bear witness. And, when at last he retired from an active participation in commerce and trade, his punctuality and precision, his justice and liberality, his personal attention, and courtesy of manner, were remembered and referred to, as a model and example for instruction and encouragement to the young, and for imitation by all.

"More than twenty years have now elapsed, since this distinguished merchant voluntarily relinquished to younger men, whose character he had assisted to form, and whose worthiness he approved, the enjoyment of his mercantile establishment, and the influence of his personal patronage. But, in retiring from the cares of business, he did not yield to indolence and indulgence. His counting-room continued to be his chosen and daily resort for informal and free communication and intercourse with his acquaintance and friends, for attention to the management of his ample property, and for the occupation of

ime in reading, and the bestowment of his interest and thoughts upon the welfare of
n. The regularity of his habit in passing the street, to and from this accustomed
e, was indeed so great, as almost to mark the precision of the diurnal hour. In what-
affected the peace and good order of society, and the prosperity and happiness of
country, he ever took a lively concern. His interest in all well directed efforts for
promotion of the moral and social condition of the ignorant and the destitute of his
w men, was active and efficient; and his benefactions and charities were munificent
free, as they were discriminating and unostentatious. Numerous are the objects of
ie benevolence, which have cause to rejoice in the fulness of his bounty; and many
ore than the world will ever know—are the hearts of private sufferers, who are un-
ciously his debtors for the relief and comfort which they will never have opportunity
cknowledge. The prayers and the blessings of the poor did, indeed, follow him; but
shall speak of the deeds of kindness which a habitual charity was continually, silent-
nd secretly dispensing to those, whose delicacy and sensitiveness would permit no
ance to their destitution?

In the progress, rapid growth, and assured prosperity of the town of his residence, to
ch his early industry and enterprise in business, and his attention, advice, and use of
th, in riper years, had so largely contributed, Mr. Waldo, to the latest day of his life,
nd expressed, in an especial manner, the liveliest interest. The Temple for Public
ship, which his liberality erected—the cemetery grounds, the bestowment of his
ty, where, in the fragrance of nature, in beautiful congruity with the untainted sim-
ty, sincerity, and consistency of his character, now repose his mortal remains, are
ng the visible memorials which speak to the heart, of his sympathy with the highest
erns of all.

The name of Waldo is intimately associated with many of the religious and charita-
institutions of the country. There will be a more appropriate occasion and place, in
ch to treat of the personal participation of our departed friend, in this connection.
ply imbued with religious faith, and feelingly impressed with a sense of all Christian
ation, in the liberality of a cultivated and enlightened mind, he devised things libe-
, and with a view to extended good. He looked far beyond sect or party, and strove
arn, from the instruction of his great Teacher and Master, how to regard duty to the
le race of his fellow men; and the aim of his life was its faithful and acceptable per-
ance.

Thus has passed the long and useful life of this good man. He has been borne to
tomb, full of years, and in honored remembrance. The tears of bereaved relatives
friends bedew the green sod of his fresh-made grave; but the deeds of public munifi-
e, and of private benevolence, which he has wrought, will survive all temporary
ction, in the cherished memory and lasting influence of his exemplary character and
ne."

robate was granted on the will of Mr. Waldo on the fifth of August; and the fol-
ng is an accurate list of the public donations bequeathed by the will:—

he Calvinist Society in Worcester, dwelling house and vestry, valued at.	$7,000
he Massachusetts General Hospital,.....	40,000
he Massachusetts Medical Society, in Worcester county, for the purpose erecting a hospital in Worcester,.....	6,000
he American Board of Foreign Missions,.....	40,000
American Board of Domestic Missions,.....	10,000
American Tract Society,.....	6,000
American Bible Society,.....	10,000
American Education Society,.....	6,000
American Colonization Society,.....	10,000
Leicester Academy,.....	6,000
Worcester Co. Horticultural Society,.....	3,000
Prison Discipline Society,.....	6,000
Seamen's Friend Society, in New York,.....	6,000
Same in Boston,.....	6,000
Massachusetts eye and ear Infirmary,.....	6,000
Bangor Theological Seminary, Me.,.....	6,000
Windsor " " in Connecticut,.....	6,000
Total,.....	$160,000

COMMERCIAL CHRONICLE AND REVIEW.

COMMERCIAL AND FINANCIAL OPERATIONS OF THE COUNTRY—MEXICO—MONEY MATTERS—SPECIE AND CIRCULATION OF THE BANK OF ENGLAND, FRANCE, AND THE BANKS OF NEW YORK AND NEW ORLEANS—CURRENCY AND TRADE—REVENUES OF EUROPEAN COUNTRIES—PRODUCE OF INDIRECT TAXES IN GREAT BRITAIN, FRANCE, BELGIUM, AND THE UNITED STATES—CORN TRADE—COTTON IMPORTED INTO ENGLAND AND SCOTLAND—WESTERN POPULATION—PRODUCE TRADE—VEGETABLE FOOD ON THE NEW YORK CANALS, FROM OTHER STATES—ARTICLES ARRIVED ON THE HUDSON RIVER—TRADE OF BOSTON—VALUE OF REAL AND PERSONAL PROPERTY IN NEW YORK AND BOSTON—BANKS, ETC.

THE commerce and financial operations of the country, for the last three months, have with all the elements of prosperity combining in a favorable manner, been, to a great extent, paralyzed, by the fears of a rupture with Mexico, growing out of the annexation of Texas to the United States. Mexico, after acknowledging, although conditionally, the independence of Texas, distracted by the contests of small military factions for power, has threatened to commit the absurdity of a declaration of war. What the result may be, is yet very doubtful. In all other respects, both in Europe and America, there exist all the elements of a long continued season of prosperity. Throughout the commercial world, since 1839, the general movement seems to have been a fall in prices, whereby the quantity of money necessary to the transaction of business has been decreasing; and, as a consequence, specie has gradually passed out of the channels of circulation into the great reservoirs of money. A natural result of this diminished demand for money, and its increased abundance in the hands of lenders, has been its diminished value; which has been less in all parts of the commercial world, for the last few years, than ever before, in the same length of time. This phenomenon of the accumulation of specie, may be illustrated by the amounts held at the four leading points of the commercial world, viz: the bank of France, the bank of England, and the banks of New York and New Orleans. For the purpose of comparison, we have taken the returns of each in October, 1839, when the heavy payments made by England to the continent for corn, following a long course of adverse exchanges, consequent upon speculations of previous years, had reduced the coin of the bank to a point which threatened insolvency.

SPECIE AND CIRCULATION OF THE BANK OF ENGLAND, BANK OF FRANCE, BANKS OF NEW YORK AND NEW ORLEANS.

	Circulation.		Specie.	
	1839.	1845.	1839.	1845.
B'k of England,	$85,537,600	$97,913,760	$12,120,000	$77,167,284
" France,..	39,937,500	48,589,054	39,883,500	48,850,334
" N. York,	10,629,514	19,581,543	7,000,529	8,118,334
" N. Orl's,	6,998,704	3,135,365	3,397,379	6,851,168
Total, ...	$143,103,318	$169,219,722	$62,401,408	$140,927,020

The accumulation is equal to $79,527,812, which has passed from circulation into the vaults of the banks. In the case of Europe, it appears that the accumulation was $74,944,028; and, in the same period, the nett export into the United States was $24,000,000; and, in the pockets of immigrants, not reported in official relations, $15,000,000 more—making, altogether, $113,944,028, absolutely withdrawn from the channels of commercial operations, from October, 1839, to the present time. This has been compensated by an increase of $21,027,714 in the issues of the two banks; leaving a diminution of $92,916,314 in the currency, as influenced by the issues of the two banks. There is a remarkable feature of the issues marked by this descent of specie to the lowest point in the vaults of the bank of England, and its reflux to the level at which it now stands, higher than ever before, viz: that, in 1839, when the coin was flowing in-

pidly out, money was in extraordinary demand, and the rate of interest was raised in England as high as 6 per cent; having, since the reign of Queen Anne, never previously been over 5 per cent, and the bank had never before occasion to avail itself of the relaxation of the usury laws of the kingdom. Shortly after the current began to turn, however, and specie to accumulate in the vault, the price of money began to fall; and, during the past two years, has been lower than ever known, for such a length of time. The prices of all kinds of commodities have been extraordinarily low, whereby a great increase of consumption has been promoted in all the leading articles of import. This has indicated itself in the increased customs revenues of almost all the countries of Europe. The following is a statement of the customs duties of four nations, for the six months of the present year, as compared with the same period of the last:—

PRODUCE OF INDIRECT TAXES, FIRST SIX MONTHS OF THE YEAR.

Customs and Excise.

Year.	Great Britain.	France.	Belgium.	U. States.
1844,....	£14,456,865	f. 378,126,000	f. 34,566,545	$16,146,366
1845,....	13,800,222	389,904,000	35,891,716	12,576,965
Increase,	.....	f. 11,778,000	f. 1,325,171	.....
Decr'se,..	£656,643	.....	.....	$3,569,401

In France and Belgium, there has been a considerable increase, the rates of duties having remained the same this year as last. In the United States, there has been a decided decline in the amount of dutiable imports; a circumstance that may have arisen either from the excessive imports of the previous year, or from a decreased consumption, consequent upon the advance of imported goods, accompanied by a decline in United States produce. Probably both these circumstances have combined to produce the result. In England, there has been an apparent decrease of duties for the six months. It will be observed, however, that the decrease, £519,595, was for the last quarter; during which, the great reductions in the tariff, made last winter, came into operation. The results of this change are worthy of the greatest attention, as indicative of the workings of commercial legislation. In February last, Sir Robert Peel made his financial statement; the general result of which was, that for the year 1846, there was a surplus, including the income tax, of £3,409,000, which he intended to apply to the reduction of duties on imports and excise, as follows:—

Surplus,.....				£3,409,000
Reduction of	duty on	sugar,.....	£1,300,000	
Removal	"	coal,.....	183,000	
"	"	430 articles,.....	320,000	
"	"	cotton,.....	680,000	
"	"	auctions,.....	250,000	
"	"	glass,.....	640,000	
"	"	staves,.....	320,000	
Total; less by licenses, &c.,.....				£3,338,000

This diminished revenue is equal to a loss of £817,500 for the quarter; whereas, as seen above, the actual loss is only $519,595; notwithstanding that the duties are totally removed, with the exception of sugar, on which article the loss of $1,300,000 was calculated, supposing an increase of 40,000 tons for the year in the consumption, as the consequence of the reduction. The result for the quarter has been an increase of 25,000 tons, at the rate of 164,000 tons for the year. The collateral effects of the removal of the duties upon necessary articles, appear to have promoted the consumption of all others in a manner to gain £297,905, or 30 per cent more revenue for the quarter than was estimated by the minister. The quantity of cotton taken by the trade, for the quarter ending June 30, was as follows:—

1st six mo. of	Imp. into Eng. and Scotland.	Average consumption per week.	Total consump., 1st six m'nths.	Prices of upland cotton on 1st July.	Price of 40's, Mule twist, on 1st July.
	Bags.	*Bags.*	*Bags.*	*d.*	*s. d.*
1835,.....	698,742	17,384	451,984	10⅝ to 12½	1 5½
1836,.....	723,417	18,227	474,902	8¾ 11⅞	1 5½
1837,.....	674,523	19,127	479,302	4½ 7⅞	1 0½
1838,.....	952,445	21,629	562,354	5½ 7½	0 11½
1839,.....	698,213	20,000	520,000	7 9	0 11½
1840,.....	955,618	24,500	637,000	4¾ 6⅝	0 11½
1841,.....	784,021	22,312	581,932	5¼ 7⅛	1 0½
1842,.....	906,619	24,312	632,112	3¾ 6½	0 10½
1843,.....	1,252,938	26,484	688,584	3½ 5¼	0 9½
1844,.....	979,014	28,372	723,487	3¾ 5¾	0 11½
1845,.....	1,205,072	32,821	836,940	3⅛ 4¾	1 0½

This increased consumption of foreign produce has naturally stiffened, and, in some cases, advanced the prices; without, however, inducing much speculation, except in railroads and in iron, by collateral influence. Now, an immense amount of money has been subscribed to railroads, but has not, to any great extent, been actually paid out, except on the continent; and some £200,000 to £300,000 have been remitted thither for that purpose. The amount to be expended on new projects in England, is near £100,000,000, or $500,000,000. Now the whole country, as we have seen, is in a healthy condition, and disposed greatly to enhance its consumption of foreign produce and manufactured goods. The expenditure of such a vast sum, among the laboring and middle classes, will greatly enhance their means to extend their consumption; and, in all probability, promote an active speculation in most articles, that will enhance the price. The effect of this is two-fold. Precisely in the degree in which prices of foreign produce enhance in England, to the same extent will the foreign credits in England be enhanced; and, at the same time, the improved money-value in England will require a greatly enhanced volume of the currency to transact the same business as before—and, to aid this latter requisition, it will be necessary that a large diminution in the coin held by the banks must take place; and that, at the same time, they extend their paper. At this juncture of affairs, however, it has become pretty certain that the crop of grain in England will be so far deficient in quantity and quality, as to make an extensive import necessary to meet the demand. Since 1837, England has annually imported large quantities of grain; and, in 1842, her corn law was modified about 20 per cent—that is to say, the price of wheat in England requires now to rise only to 66*s.* per quarter, to admit it at the same duty which was formerly paid at a price of 71*s.*; a reduction of 5*s.* per quarter in the general price. This reduction tends very greatly to modify the collateral influence of a short harvest, inasmuch as that the high price of bread has uniformly been known to reduce the consumption of all other articles—consequently, the price being kept at a lower level, diminishes that effect. However, with a large consumption of foreign produce, and exchanges just upon the turn, a sum equal to $500,000,000 is to be poured into the channels of industry, to afford the means of a further consumption, while the failure of the harvest will add largely to the demands for foreign produce. There are symptoms that point to a great and rapid diminution of the specie in the bank, which has already fallen £500,000 from the highest point. It will be taken into account, however, that the amelioration of the tariff, by continuing the corn trade in a season of good harvests, has maintained a reciprocal trade between England and the corn countries, by which her goods will enter to a far greater extent into the payments of corn than formerly, and in so much diminish the amount of specie to be paid. The prices of grain, on the continent of Europe, have been maintained, by the continued purchases of England, at rates some 80 per cent higher than was the case during the period of good English harvests, which ended in 1837; showing that the supply of the continent is inadequate to a continued large demand from England—more especially as, from the improved condition of the people in France and Belgium,

countries have become corn-importing countries. In the United States, on the other , the supply of bread-stuffs has so enormously increased, as to have sunk prices lower ever before known; and, therefore, to afford a peculiarly favorable combination of nstances to facilitate large sales to England. From all these circumstances, it may ferred that the coming year holds out promises of extraordinary profit to the United s at large. Increased sales of farm produce to England, cannot but raise the prices ; and, by so doing, confer upon the farmers, who are the great purchasers of goods, seed means to extend those purchases.

e prices of produce, generally, have closed, for the year ending with August, lower perhaps ever before, for some important articles. This has doubtless been owing to bundance of the crops which last year came to market, and the little probability that roduct of the present harvest will, in any degree, fall short of that of last year. On ther hand, there is every probability of an enhanced production; and indication of rogress of production is afforded in some late returns of the population of the lead- ke states, as follows:—

WESTERN POPULATION.

	Wisconsin.	Iowa.	Illinois.	Indiana.	Michigan.	Total.
.....	30,945	43,112	476,183	686,866	212,267	1,449,373
.....	37,133	51,834	584,917	754,332	248,331	1,676,547
.....	49,524	69,478	692,653	822,598	284,395	1,918,648
.....	52,379	90,000	764,809	868,175	308,437	2,083,800

e increase is here 40 per cent in four years; and the consequent increased quantity oduce, resulting from their industry, on the prolific lands of the west, is constantly cing an increased surplus, pressing upon the Atlantic markets. An indication of the e in which this surplus progresses, is seen in the following table of the tons of ve- le food coming from other states:—

NS OF VEGETABLE FOOD CLEARED ON THE NEW YORK CANALS, FROM OTHER STATES.

	Buffalo.	Oswego.	Whitehall.	Total.
.....	113,533	16,395	3,574	131,302
.....	133,836	18,762	2,921	159,719
.....	145,096	24,188	3,376	172,660
.....	166,327	28,025	4,588	198,940
.....	165,761	48,118	6,457	220,346

e increase is regular and large; and, if we compare the quantities of each article ng at tide-water, on the Hudson river, by all the canals, for a series of years, with antities that came in 1844, by each of the routes, Whitehall, Oswego, and Buffalo, other states, the result will be as follows:—

ARTICLES ARRIVING AT TIDE-WATER, ON THE HUDSON.

	1841.	1842.	1843.	1844.
.....lbs.	1,180,000	358,700	635,800	832,200
ls,.....M. feet	177,720,349	150,657,900	177,402,600	232,434,700
les,..... .....M.	46,385	36,767	62,387	78,125
er,..... ...cubic feet	1,028,576	361,586	586,013	921,982
e,.....lbs.	110,542,839	55,268,500	56,768,700	97,533,000
l,.....cords	21,403	17,280	17,596	16,550
e,.....bbls.	43,093	44,824	77,739	80,646
.....	115,150	79,235	63,777	63,646
.....	18,113	21,437	47,465	50,000
e,.....lbs.	14,171,081	19,004,613	24,336,260	26,674,500
r and lard,.....	16,157,653	19,182,930	24,215,700	22,596,300
,.....	3,617,075	3,355,148	6,216,400	7,672,300
,.....bbls.	1,647,492	1,577,555	2,073,708	2,222 204
at,.....bush.	781,055	928,347	827,346	1,262,249
.....	8,070	32,224	46,572	62,239
,.....	119,762	366,111	186,016	17,861
y,.....	121,010	522,993	543,996	818,472
grain,.....	663,375	1,212,517	1,168,153	1,166,534
&c.,.....	566,013	789,814	702,654	4,177,489

ARTICLES ARRIVING AT TIDE-WATER, ON THE HUDSON—Continued.

	1841.	1842.	1843.	1844.
Peas and beans,.....bush.	39,280	23,732	14,056	21,176
Potatoes,.....	32,397	23,664	22,783	18,963
Dried fruit,.....lbs.	498,697	1,141,068	671,000	1,299,400
Cotton,.....	196,842	49,600	61,000	79,600
Tobacco,.....	850,732	1,117,900	1,860,000	328,900
Clover-seed,.....	3,571,334	2,411,930	4,343,300	4,594,800
Flax,.....	966,263	2,096,360	2,216,900	3,114,800
Hops,.....	298,096	743,800	835,800	1,319,700
Spirits,.....gall.	2,022,770	711,403	863,255	1,194,317
Leather,.....lbs.	1,856,900	2,015,050	2,684,300	3,909,000
Furniture,.....	1,538,727	1,368,300	1,848,500	2,177,400
Lead,.....	259,172	1,281,100	1,907,700	41,800
Pig iron,.....	4,037,423	5,573,500	4,131,000	6,422,600
Iron-ware,.....	889,777	5,733,038	7,469,500	944,900
Woollens,.....	421,820	414,385	476,200	867,200
Cottons,.....	1,093,618	1,686,850	1,348,400	1,584,600
Salt,.....bbls.	18,197	25,364	107,955	175,013
Stone and lime,.....lbs.	25,726,735	21,290,200	27,212,100	50,150,800
Gypsum,.....	120,772	739,600	1,893,200	1,891,800
Coal,.....	16,089,871	17,635,400	13,055,100	18,480,700
Sundries,.....	31,970,136	31,871,620	47,545,100	54,722,400
Merchandise,.....	309,900	369,550	401,600	492,300
Going from tidewater:				
Merchandise,.....tons	132,841	94,213	113,686	135,616

COMING FROM OTHER STATES, 1844.

	Buffalo.	Oswego.	Whitehall.
Furs,.....lbs.	346,399	14,111	2,947
Boards,.....M. feet	7,550,961	8,656,451	11,203,557
Shingles,.....M.	17	122	14
Timber,.....cubic feet	12,121	.....	90,750
Staves,.....lbs.	60,949,047	1,303,720	.....
Wood,.....cords	.....	.....	910
Ashes,.....bbls.	32,209	3,691	1,534
Pork,.....	51,947	7,759	.....
Beef,.....	32,930	3,272	10,977
Cheese,.....lbs.	1,560,344	.....	2,875,292
Butter and lard,.....	5,544,924	1,876,775	873,823
Wool,.....	2,089,589	144,007	1,151,261
Flour,.....bbls.	978,034	346,959	.....
Wheat,.....bush.	1,848,555	160,699	34
Rye,.....	2,505	.....	7,816
Corn,.....	114,521	.....	602
Barley,.....	.....	27	10
Other grain,.....	6,402	.....	5,771
Bran, &c.,.....	111,961	583,420	.....
Peas and beans,.....	910	.....	3,900
Potatoes,.....	.....	.....	600
Dried fruit,.....lbs.	181,224	.....	.....
Cotton,.....	.....	19,110	.....
Tobacco,.....	210,152	503,401	.....
Clover-seed,.....	3,167,230	.....	21,536
Flax,.....	116,341	.....	1,019,577
Hops,.....	21,185	.....	30,945
Spirits,.....galls.	52,699	21,064	.....
Leather,.....lbs.	232,593	22,105	99,069
Furniture,.....	530,238	.....	210,886
Lead,.....	126,158	.....	.....
Pig iron,.....	6,000	217,980	1,009,178
Iron-ware,.....	24,728	.....	4,617,949
Woollens,.....	.....	.....	112,976
Cottons,.....	.....	.....	198,900
Salt,.....bbls.	.....	.....	.....

COMING FROM OTHER STATES, 1844—Continued.

	Buffalo.	Oswego.	Whitehall.
Stone and lime,.....lbs.	869,555	.....	3,328,245
Gypsum,.....	121,732	.....	.....
Coal,.....	6,231	308,712	.....
Sundries,.....	4,775,897	.....	4,924,825
Merchandise,.....	66,505	.....	55,534
Going from tide-water:			
Merchandise,.....tons	.....	.....	.....

One-half the quantity of flour which arrived at tide-water, came from other states; and a large quantity of wheat also came, which was floured in New York. Hence, of 2,222,204 bbls. of flour which came to the Hudson, 1,484,900 bbls. were of western produce. If we compare the tons of vegetable food that arrived at tide-water, with the quantity moving on all the canals, we have results as follows:—

TONS OF VEGETABLE FOOD COMING FROM OTHER STATES; TOTAL MOVING ON ALL THE CANALS, AND ARRIVED AT TIDE-WATER.

Years.	Buffalo and Black Rock.	Oswego.	Whitehall.	Total from oth. states.	On all canals.	Arr'd at tide-wat.
1838,.....	58,907	10,255	3,460	72,622	.....	.....
1839,.....	72,284	16,107	3,918	92,309	.....	.....
1840,.....	111,533	16,395	3,574	131,302	.....	.....
1841,.....	138,036	18,762	2,921	159,719	342,810	230,339
1842,.....	145,096	24,188	3,376	172,650	355,103	259,961
1843,.....	166,327	28,925	4,588	198,940	399,336	296,154
1844,.....	165,761	48,128	6,457	220,346	445,475	331,859

In this, we observe that the internal trade of the state has greatly increased in the last two years—that is to say, the quantity of vegetable food moving on all the canals increased, in 1842, but 12,000 tons; while the quantity coming from other states increased 13,000 tons, and the surplus delivered at tide-water increased 29,000 tons—showing that New York furnished 16,000 tons of the increase of vegetable food delivered at tide-water. In 1843, however, the reverse took place; and the movement on all the canals was raised 44,000 tons over the previous year, while the deliveries at tide-water rose but 37,000 tons. In 1844, the same feature is displayed—an increase of 46,000 tons in the whole movement, and of 35,000, only, in the deliveries; showing that the internal receipts and deliveries increased 30 per cent more than the external trade. How far this effect has been produced by the carrying of freights upon the railroads, cannot, perhaps, easily be determined. It is, no doubt, true, that considerable quantities were taken off the canals by the railroads, and they would swell the sum of the internal trade without appearing in the deliveries at tide-water. The changing current of the trade is also apparent in the significant fact that the tonnage at Buffalo actually decreased, while that at Oswego increased 70 per cent, and at Whitehall 50 per cent. In those figures, we have doubtless the influence of the Welland canal upon the course of the western trade. Western vessels, coming through the Welland canal, deliver their freights at Oswego, one hundred and twenty miles in the rear of Buffalo; by which means, that distance of canal tolls is saved. The sagacity of New England capitalists has already detected the route by which the western produce may reach Boston without incurring the tolls levied by the New York canals. The Boston and Burlington railroad, and the Champlain and Ogdensburgh railroads, are in active progress. By this means, the flank of New York will be completely turned. Vessels laden with the produce of the western lakes may avoid New York canals, by passing the Welland without breaking bulk, and delivering their freight at Ogdensburgh; whence, accumulating the products of northern New York, it may pass, without tolls, over a favorably constructed railroad, to Boston, whose large and grown capital has already, by its facilities, attracted a large portion of the trade, over the Western railroad. In our article for December, 1842, we gave a comparative table of the personal and real estate valuations in New York and Boston. We will now add to that table the figures for 1844, as follows:—

	Boston.			New York.		
Years.	Real estate.	Personal.	Total.	Real estate.	Personal.	Total.
1841,	$62,063,000	$36,043,600	$98,106,600	$186,350,948	$64,843,972	$251,194,920
1842,	65,509,500	41,223,800	106,733,300	176,489,042	61,294,559	237,783,601
1844,	72,048,000	46,402,300	118,450,300	171,936,591	64,023,456	235,960,047
Incr,,	$9,985,000	$10,359,700	$20,343,700	.....	.....	.....
Dec.,	.....	.....	.....	$14,414,357	$820,516	$15,234,873

This is a remarkable change in the face of affairs. Boston, since the completion of its railroad, has advanced more than New York has diminished. In 1825, the Erie canal was finished, and its effects in New York were as follows:—

Real and Personal Estate, New York City.

Year.	Population.	Value.	Year.	Population.	Value.
1816,.....	95,519	$82,074,200	1835,.....	270,089	$218,723,788
1825,.....	166,086	101,160,046	1844,.....	350,000	235,960,047

In the ten years prior to the construction of the canal, the valuation increased 25 per cent—in the ten years succeeding its completion, it increased 117 per cent—in the last ten years, it has increased but 8 per cent. This is a very marked result. Boston has increased, in the last four years, 20 per cent; at which rate her increase, for the ten years succeeding the completion of her railroads, is as great as that of New York in the decade commenced by the completion of the E ie canal. These are the marvellous results of rival public works upon the currents of trade and the value of property, at the great centres of business. The political divisions of a country have very little to do with its real interest, when it is divided into artificial or real routes for commerce. New York has expended large sums for the construction of canals; and has, in consequence, imposed a tax upon the northern counties of New York, which are in nowise benefitted by them; but will now, by the expenditure of New England capital, have all their material interests connected with Boston. Already a great change in the movement of western banks has become manifest; and the amount of drafts running on Boston, presented for discount, is rapidly increasing, as those payable in New York decline. The banks of western New York are now in a condition as extended as at any time since 1837, and the amount of nett circulation furnished by them larger, as follows:—

Banks of New York.

	Loans.	Stock.	Specie.	Bal. due b'k.	Circulation.	Deposits.
1843,	$52,348,467	$12,446,087	$8,477,076	$7,771,112	$12,031,871	$19,100,415
Aug., 1843,	58,593,081	12,320,987	14,091,779	10,611,940	14,520,843	24,679,230
Nov., 1843,	61,534,129	11,665,311	11,502,789	4,941,076	17,213,101	27,387,160
Feb., 1844,	65,418,762	11,052,458	10,086,542	5,343,347	16,335,401	29,026,415
May, 1844,	70,161,068	10,362,330	9,455,161	6,650,315	18,365,031	30,742,269
Aug., 1844,	71,623,929	10,648,211	10,191,974	7,743,594	18,091,364	28,757,112
Nov., 1844,	73,091,796	10,773,678	8,968,092	5,665,690	20,152,219	30,391,622
Feb., 1845,	66,883,098	10,244,043	6,893,236	3,816,352	18,513,402	25,976,246
May, 1845,	70,869,286	10,086,904	8,118,324	5,230,992	19,518,543	28,425,967
Aug., 1845,	70,179,266	10,800,616	8,909,527	6,170,148	18,464,410	27,636,520

The first quarterly report, under the new law, was August, 1843; at which time, the specie in the banks was the largest—there having been an import of some $23,000,000 for the fiscal year, then about closing. Since then, specie has been slowly disseminating itself over the country; and probably there never was a time when the actual quantity of specie in circulation was as large as now. The amount in the New York banks fell to a low point in February last, mostly influenced by the action of the federal government The expansive movement of the existing banks at the west and south has driven it from circulation back to the vaults of the Atlantic banks, whence it is ready to flit back to Europe. The chances now are, however, that enhanced exports of produce will check that disposition, and perhaps draw back larger quantities of coin from Europe, until excess of currency causes a rise of prices that will promote a revulsion.

COMMERCIAL STATISTICS.

STATISTICAL VIEW OF THE COFFEE TRADE.

COFFEE TRADE—IMPORT, EXPORT, AND CONSUMPTION OF THE UNITED STATES, FROM 1821 TO 1844—QUANTITY OF COFFEE IMPORTED INTO THE UNITED STATES, FROM EACH FOREIGN COUNTRY, FROM 1821 TO 1844—EXPORT OF COFFEE FROM THE UNITED STATES, FROM 1791 TO 1816—IMPORT, EXPORT, AND CONSUMPTION OF THE UNITED KINGDOM, FROM 1821 TO 1843—PRODUCTION OF COFFEE IN THE WORLD, IN 1843—PRODUCTION OF RIO COFFEE, FOR 1820, 1825, 1830, 1835, 1840—EXPORTS OF RIO COFFEE TO THE UNITED STATES AND EUROPE, FROM 1834 TO 1843—IMPORTS OF COFFEE INTO NEW ORLEANS, FROM 1834 TO 1845, ETC., ETC.

"COFFEE, (Du. *Koffy*. It. and Por. *Cafe*. Ger. *Kaffe*. Rus. *Kafe*. Fr. and Sp. *Cafe*.) is the berry of the *Coffea Arabica*, an evergreen shrub with an erect, slender trunk, in height from eight to fifteen feet, and having long flexible branches. The flower resembles that of the common jasmine, and the fruit is like a small red cherry, enclosing within a soft pulp the two oval seeds familiar to every one as the coffee bean of commerce. The shrub begins to produce fruit when about two years old; and yields, according to its age and size, from one to four or five pounds; but the quality of the produce from young plants is inferior to that from such as are four or five years old. Coffee only two or three months from the tree, is not so good as that which has been kept a year; but, when older, it becomes deteriorated. When of good quality, the seeds or beans are hard and heavy, sink quickly in water, are of a light yellowish green color, sweetish taste, possess in a slight degree the peculiar odor of coffee, and are free from any damp smell. The beans from the West Indies are larger than those from the East. Before being used for domestic purposes, they are roasted—a process by which they are increased to nearly twice their original size, while they lose about one-third of their weight. Coffee is very apt to imbibe moisture, or the flavor of anything placed near it. Much attention is therefore necessary in packing it on board ship, or otherwise."—*Waterston's Cyclopædia of Commerce.*

THE coffee shrub is indigenous to Abyssinia and Arabia, but it has been transplanted into many tropical countries, and is now of great commercial importance. Its chief celebrity, however, is derived from Arabia, where its cultivation seems to be best understood. The quantity shipped from the different places of its production, is at present estimated at upwards of 459,000,000 lbs. The chief places, stated according to their importance in this respect, are Brazil, 170,000,000 lbs.; Cuba, 45,000,000 lbs.; Hayti, 40,000,000 lbs.; Java and Sumatra, 140,000,000 lbs.; British West Indies, Dutch Guiana, South American States, Ceylon, British India, French West Indies, Porto Rico, Bourbon, Philippines, and Mocha.

We possess no precise information as to the period when coffee was first adopted as an article of diet. Its use, during several centuries, was peculiar to the east; and the city of Aden is the first on record that set the example of drinking it as a common refreshment, about the middle of the fifteenth century; after which, it rapidly extended to Mecca, Medina, and the other cities of Yemen. It was introduced at Grand Cairo about 1500, by dervises from Yemen, resident in that city; where, however, it was opposed on religious grounds, from the persuasion that it had an inebriating quality; and, in 1523, Abdallah Ibrahim having denounced it in a sermon, a violent commotion was produced, and the parties came to blows. Upon this, says a writer in Rees's Cyclopædia, the Sheik Elbelet, commander of the city, assembled the doctors; and, after giving a patient hearing to their tedious harangues, treated them all with coffee, first setting the example by drinking it himself, and then dismissed the assembly without uttering a word. By this prudent conduct, the public peace was restored, and coffee continued to be drunk without further molestation. At Constantinople, where it was introduced in 1554, it had to encounter both political and religious opposition; but it soon triumphed over every obstacle —and, being taxed, produced a considerable revenue. Public officers are appointed to inspect and prepare it; and it is said that a refusal to supply a wife with coffee is one of the legal grounds of divorce in Turkey.

Coffee was brought into notice in the west of Europe, in the seventeenth century. The first coffee-house in London was opened in 1652, by a Greek named Pasqua, who had been servant to Daniel Edwards, a Turkish merchant; and the number soon increased. In 1675, Charles II. attempted to suppress them as places of resort dangerous to govern-

ment, but without effect; and in 1688, it was supposed that there were as many of these houses of entertainment in London as in Grand Cairo; besides those to be met with in the principal towns throughout the country. The quantity consumed, upon the whole, however, was unimportant, and derived solely from Arabia, through the medium of Turkey, as coffee was not cultivated in the western hemisphere prior to the eighteenth century; when Van Hoorn, governor of Batavia, procured seeds from Mocha, and a plant reared by him was forwarded to the botanical garden at Amsterdam; the progeny of which was, in 1718, sent to Guiana. The produce of another plant was about the same time transmitted by Louis XIV., of France, to Martinico; and, from these places, the cultivation of the coffee shrub rapidly extended throughout the West Indies and South America.*

We have compiled, with great care, from a variety of official and authentic sources, the statistical tables, which we give below, of the export, import, consumption, &c., of coffee, in Great Britain, the United States, &c., for a series of years. The statement of the quantity and value of coffee imported into, and exported from, the United States, from 1821 to 1844, we derive from the report of the Secretary of the Treasury for each year, from 1821. The consumption of coffee in the United States was ascertained by subtracting the quantity exported from the quantity imported, and carrying the balance to the "consumption" column. It will be seen, by referring to the table, that the export of coffee from the United States has fluctuated from 55,000,000 to 5,000,000 lbs.; and that it has fallen off since 1837, and has been considerably less, on an average, during the last five years, than it was in 1821. The import of coffee into the United States, with slight fluctuations, has rapidly increased, from 21,273,659 lbs. in 1821, to 158,332,111 lbs. in 1844; while the consumption has advanced in a much greater ratio—i. e., from 11,886,063 lbs. in 1821, to 149,711,820 lbs. in 1844.

The admission of coffee into the United States free of duty, the comparatively high price of tea, the formation of temperance societies, and the progress of that movement, may be assigned as some of the causes for the increased consumption of coffee in this country, since 1833.

The table of the export, import, and consumption of coffee in the United Kingdom, we have compiled from Waterston's Cyclopædia of Commerce, the British Almanac, and the official Parliamentary reports. The import trade shows, as will be seen by reference to the table, comparatively little fluctuation in the annual quantity; while the export has fallen off from 41,635,956 lbs. in 1841, to 8,968,065 lbs. in 1843; or to an average export, for the last ten years, of about 13,000,000 lbs. The consumption in the United Kingdom has increased from 7,593,001 lbs. in 1821, to 29,974,404 lbs. in 1843.

We also append several statistical tables of the coffee trade of New Orleans, derived from a circular compiled by Mr. H. E. Lawrence, broker, of that city; bearing date of July 1st, 1845.†

IMPORT, EXPORT, AND CONSUMPTION OF COFFEE IN THE UNITED STATES.

A Statement of the quantity and value of Coffee exported into, and imported from, the United States, in each year, from 1821 *to* 1844, *with the consumption in the United States.*

Years.	Import. Quantity. *Pounds.*	Import. Value. *Dollars.*	Export. Quantity. *Pounds.*	Export. Value. *Dollars.*	Consumpt'n. Quantity. *Pounds.*
1821,.....	21,273,659	4,489,970	9,387,596	2,087,479	11,886,063
1822,.....	25,782,390	5,552,649	7,267,119	1,653,607	18,515,271
1823,.....	37,337,732	7,098,119	20,900,687	4,262,699	16,437,045
1824,.....	39,224,251	5,437,029	19,427,227	2,923,079	19,797,024
1825,.....	45,190,630	5,250,828	24,512,568	3,254,936	20,678,062
1826,.....	43,319,497	4,159,558	11,584,713	1,449,022	31,734,784

* Waterston's Cyclopædia. † New Orleans Price-Current, of July 5, 1845.

IMPORT, EXPORT, AND CONSUMPTION OF COFFEE, etc.—Continued.

Years.	Import. Quantity. *Pounds.*	Import. Value. *Dollars.*	Export. Quantity. *Pounds.*	Export. Value. *Dollars.*	Consumpt'n. Quantity. *Pounds.*
1827,.....	50,051,986	4,464,391	21,697,789	2,324,784	28,354,197
1828,.....	55,194,697	5,192,338	16,037,964	1,497,097	39,156,733
1829,.....	51,133,538	4,588,585	18,083,843	1,536,565	33,049,695
1830,.....	51,488,248	4,227,021	13,124,561	1,046,542	38,363,687
1831,.....	81,759,386	6,317,666	6,051,629	521,527	75,702,757
1832,.....	91,722,329	9,099,446	55,251,158	6,583,344	36,471,141
1833,.....	66,628,900	6,997,051	14,696,152	1,806,583	51,932,748
1834,.....	80,153,366	8,762,657	35,806,861	4,288,720	49,346,502
1835,.....	103,19[illegible],777	10,715,466	11,446,775	1,333,777	91,753,002
1836,.....	93,790,507	9,653,053	16,143,207	1,985,176	77,647,300
1837,.....	88,140,403	8,657,760	12,096,332	1,322,254	76,044,371
1838,.....	88,139,720	7,640,217	5,267,087	502,207	82,872,633
1839,.....	106,696,992	9,744,103	6,824,475	734,418	99,872,517
1840,.....	94,996,095	8,546,222	8,096,334	930,398	86,209,761
1841,.....	114,984,783	10,444,882	5,784,536	589,609	109,200,247
1842,.....	112,764,635	8,931,117	5,381,068	483,362	107,383,577
1843,.....	92,295,660	6,346,787	6,378,994	422,860	85,916,666
1844,.....	158,332,111	9,594,877	8,620,291	540,579	149,711,820

In 1821, the consumption per head, to the inhabitants of the United States, was 1 lb. 4 oz. In 1830, the proportion had increased to 3 lbs. per head, the foreign price having fallen 50 per cent. After the 31st December, 1830, coffee paid two cents; and in 1831, one cent; after which, it was free. The importation, in the year 1831, doubled; and the consumption per head, for the four years ending with 1842, averaged six pounds per head; having quadrupled to each inhabitant since 1821. A large portion of the increased consumption, as seen by the following tables, is derived from the Brazils; the effect of the production of which country has been to the price of coffee what the products of the southern states has been to that of cotton. From 1820 to 1840, the Brazilian product increased 1,100 per cent, or 155,000,000 lbs. In the same time, the consumption in the United States has increased 137,000,000 lbs.; leaving an increase of 18,000,000 lbs. of Rio coffee, besides the enhanced products of all countries, to supply the increased consumption of England and Europe. The result has been, a great diminution in price. The cost per pound, to the consumer, has been, in the last twelve years, further reduced, by the increased production, and the removal of the duty—that is, the coffee which cost nine cents in the year 1830, cost the consumer sixteen cents, duty and charges. The same coffee now costs seven cents, a reduction of nine cents; which has given the spur to the consumption. In England, foreign coffee pays sixteen cents per pound duty, and colonial coffee eight cents. The consequence is, that while the United States, with a population of 17,000,000, consumed last year 149,711,820 lbs. of coffee, Great Britain, with a population of 27,000,000, consumed 31,934,000 lbs. only; or less than one-fourth the consumption of the United States. Now, the effect of this increased consumption of Brazil coffee on the American trade, is as follows:—

	1834.	1843.	Increase.
Import coffee from Brazil,.....	26,571,368	49,515,666	.....
" " value,...	$2,819,028	$3,392,960	$573,932
Export U. S. produce to Brazil,...	1,586,097	2,409,419	823,321

Now it is sometimes alleged that the import of foreign goods drains the country of its treasure. Here is the fact, that increased purchase of $573,932 worth of coffee, which added largely to the enjoyments of the people of the United States, resulted in increased sales of American produce to the extent of $823,321—a clear profit of $300,000, besides the coffee.

A trifling duty on coffee, of one-half or one cent per pound, would now add consider-

ably to the revenue of the country, without materially diminishing the import or consumption; and enable the government to reduce more onerous duties on such articles as would tend to increase the revenue, by increasing the import and consumption.

The following table shows the number of pounds of coffee imported into the United States in each year, from 1821 to 1844, designating the quantities received from different countries, whence the principal supply is derived:—

COFFEE IMPORTED INTO THE UNITED STATES FROM FOREIGN COUNTRIES.

Year.	Hayti. *Pounds.*	Cuba. *Pounds.*	Oth. Sp. W. Ind. *Pounds.*	Br. W. Indies. *Pounds.*	Dan. W. I. *Pounds.*	Dutch W. Ind. *Pounds.*
1821,	7,143,453	9,113,866	1,109,603	16,744	955,746	298,931
1822,	8.304,393	8,570,937	1,304.855	23,977	1,651,949	531,831
1823,	11,100,563	15,926,158	1,112,308	629,084	691,124	438,958
1824,	13,615,778	12,862,630	1,752,402	1,948,076	1,394.847	375,094
1825,	14,410,251	19,167,025	1,742,651	2,052,034	509.938	368,647
1826,	7,702,866	18,232,887	797,282	7,987,821	163,310	59,705
1827,	13,959,506	22.325,043	1,557,474	698,686	1,359,788	31,921
1828,	15,654.060	15,198,771	2,151,523	11,894	2.353,335	269,331
1829,	12.679,394	18,499,506	2,035,874	41,332	2,184,854	94,477
1830,	11.139,486	15,925,774	3,498,048	57,632	1,603,655	81,408
1831,	12,708,925	38,097,122	3.257,479	774,496	1,097.024	236,968
1832,	15,934,853	24,128,542	6,640,630	91,745	1,570,708	511,359
1833,	11,784,835	34,939,564	3,183,153	212,178	701.341	447,009
1834,	15,141,779	19,039,457	4.702,681	135,918	857,817	222,290
1835,	19,276,290	29,373,665	3,006,948	414,833	781,451	194,403
1836,	11,772,064	17,850,736	208,492	71,647	975,007	78,170
1837,	9.252.636	29,503,553	2,547,892	94,785	410,308	326,085
1838,	11,375.350	33,051,651	1,561,553	64,890	454,593	272,708
1839,	9,726.495	26,181,489	1,720.868	150,684	109,003	317,307
1840,	9,153,524	25,331,888	782,538	50,151	23,761	158,965
1841,	12,547,791	17,198,573	1,578,394	56,449	419,154	126,400
1842,	11,530,102	14,321,458	1,147,365	43,870	301,199	122,594
1843,	10,811,288	16,611,987	500,944	465	51,401	6,900
1844,	20,781,461	18,628,875	544,741	9,991	120	3,649

TABLE—Continued.

Year.	Fr. West Ind., and Am. col. *Pounds.*	Dutch E. Indies. *Pounds.*	British E. Indies. *Pounds.*	China. *Pounds.*	Manilla, and Phil. islands. *Pounds.*	Asia, generally. *Pounds.*
1821,	140,208	251,391	141,457	.....	5,495	218,323
1822,	78,203	1,666,812	14,163	8	17,332	.....
1823,	65,241	2,046,560	153,697	.....	25,559	727,349
1824,	79,590	518,639	7,192	357	14,424	.....
1825,	25.983	835,585	164,223	12,072	54,905	.....
1826,	96,041	2,269,171	340,401	75,074	.....	77,139
1827,	26,338	1,770,515	74	219	48,750	.....
1828,	57.947	1,113,842	971	51,512	128	.....
1829,	3,727	939,716	.....	48,795	5,420	212
1830,	1,045	1,455,287	8,696	945	259.270	.....
1831,	40,643	4,328,770	142,309	132	123,752	774
1832,	23,653	7,802,111	881,654	10 353	448,523	328,072
1833,	325	5,907,104	471,132	2,201	438,011	663,213
1834,	27,970	5,307,186	437,537	10,440	239,260	128,570
1835,	7,540	4,628,890	468,398	191,534	379,204	40,100
1836,	2,230	8,850,658	203.741	75,785	193,362	648,173
1837,	18,834	1,779,719	484,570	1,132	331.326	.....
1838,	6,770	2,423,277	130,360	65,813	354,670	181,700
1839,	236,368	2,085,521	292,950	1,200	270,130	.....
1840,	260	2,314,867	.....	1,549	128,600	24,523
1841,	77,736	541,625	.....	.....	200	173,461
1842,	3,675	6,733,275	.....	22,764	263,391	950,213
1843,	.....	1,638,307	.....	200	21,750	1,173,431
1844,	.....	8,740,841	100	1,356	460,293	.....

TABLE—Continued.

Year.	Africa, generally. *Pounds.*	Mexico. *Pounds.*	Brazil. *Pounds.*	Colombia and Venezuela. *Pounds.*	Holland and Netherl'ds. *Pounds.*	Tot. imp. from all countries. *Pounds.*
1821,	71,885	*.....	691,536	1,023,770	258	21,273,659
1822,	51,954	*.....	2,283,280	1,110,121	.....	25,782,330
1823,	41,812	*.....	2,367,778	1,341,337	122	37,337,732
1824,	103,359	*.....	3,044,587	3,502,435	506	30,224,296
1825,	41,104	216,850	2,708,775	2,352,912	.....	45,190,630
1826,	22,206	10,335	2,859,075	2,189,608	.....	37,319,497
1827,	48,063	8,320	4,841,943	2,579,410	278	50,051,986
1828,	65,911	605	15,246,299	2,859,619	.....	55,194,697
1829,	34,332	324	11,131,936	3,319,330	.....	51,133,538
1830,	136,338	15,196	14,593,232	2,400,055	.....	51,488,248
1831,	117,122	160,834	14,686,986	4,122,948	16,913	81,757,386
1832,	89,162	456,168	25,733,532	5,978,049	322	91,722,329
1833,	75,283	303,238	29,489,224	6,753,710	1,800	99,955,020
1834,	214,066	225,581	26,571,368	5,859,360	371	80,153,366
1835,	349,845	256,991	35,774,876	5,767,268	722,328	103,199,777
1836,	177,924	†1,130,574	46,840,219	4,496,430	90,090	93,790,507
1837,	230,341	40,865	33,906,246	8,674,969	312,142	88,140,403
1838,	239,993	200	27,411,986	9,739,288	589,182	88,139,720
1839,	355,056	450	48,694,294	12,318,944	3,542,827	106,696,992
1840,	282,156	†86,111	47,412,756	7,047,670	2,028,387	94,996,095
1841,	249,145	†78,974	59,575,722	15,386,956	6,794,702	114,984,783
1842,	339,956	1,230	61,243,942	12,415,702	3,048,143	112,764,635
1843,	275,699	.....	49,515,666	11,441,587	.....	92,295,660
1844,	500,593	24,370	95,291,484	13,050,094	.....	158,332,111

Nearly the whole increase in the import of Brazil coffee, up to 1843, was, it appears, at New Orleans, to supply the western trade; affording a remarkable instance of the increase of the direct trade of the southwest. The import of coffee from Brazil, in 1844, was extraordinary—amounting to nearly half the product of that country. Coffee, up to 1832, paid a duty of 5 per cent. Since that year, it has been free.

The whole import of coffee, in 1821, into the United States, amounted to 21,273,659 lbs.; in 1833, it reached 99,955,020 lbs.; in 1835, it was 103,199,777 lbs.; in 1839, 106,696,992 lbs.; and in 1841, 114,984,783 lbs. In the other years, it varied from 80 to 94 millions per annum.

The quantity imported in the nine years preceding 1833, (1824 to 1832, inclusive,) was 494,082,607 lbs.; or an average, per annum, of 54,898,067 lbs. The quantity imported in 1833, and eight subsequent years, including 1841, was 870,056,663 lbs.; or an annual average of 96,672,962 lbs.;—being an annual average increase, during the last nine years, over the former nine, of 41,774,895 lbs.; or nearly doubling.

The quantity exported, from 1824 to 1832, inclusive, was 185,776,452 lbs.; or an annual average export, for the nine years, of 20,641,828 lbs.; and the quantity exported in 1833, and eight following years, was 126,964,721 lbs.; or an average of 14,107,109 lbs. annually—being a decrease of exports, in the period since 1833, equal to an average of 6,534,637 lbs. per annum.

Of the imports of 1833, 33,326,120 lbs. were subject to duty, and 66,628,900 lbs. free.

The following statement shows a comparative view of the quantities imported from different countries at several periods, viz: 1821, 1833, and 1841:—

	1821.	1833.	1841.
West Indies,.....	18,865,121	55,285,366	32,004,497
South America,.....	1,715,306	36,639,804	75,072,429
East Indies,.....	616,666	7,481,661	715,286
Europe,.....	1,910	470,390	6,907,598
Other countries,.....	74,636	77,799	284,973
Total,.....	21,273,639	99,955,020	114,984,783

* See Colombia. † Central Republic.

From which it appears that of the imports in 1821, the West Indies furnished the proportion of about 88 per cent of the whole quantity; in 1833, about 56 per cent; and in 1841, only about 28 per cent—thus decreasing, from 1821 to 1833, 32 per cent; and from 1833 to 1841, 28 per cent, or 60 in the whole period relatively; although there was an actual increase from the West Indies in 1841, over 1821, of 13,139,376 lbs.

South America, in 1821, only furnished about 7½ per cent. In 1833, its supply was increased to about 36½ per cent; and in 1841, to about 66 per cent of the whole—thus showing an increase, from 1821 to 1833, of 29 per cent; and from 1833 to 1841, of 29½ per cent; or, in the whole period, an increase of 58½ per cent. It is a remarkable coincidence, that the relative decrease from the West Indies should be so exactly supplied by the increase from South America—thus showing that there must be a greatly increased consumption of Brazil and South American coffees; the imports having increased from 1,715,306 lbs. in 1821, to 75,072,429 lbs. in 1841.

In 1821, the imports from the East Indies were only 616,666 lbs. From 1821 to 1833, they increased to 7,481,661 lbs.; and again decreased, from 1833 to 1841, to 715,986 lbs. This decrease appears to have been made up by a nearly corresponding increase from Europe, especially from Holland; which, prior to 1833, furnished very little coffee, but in 1839 sent 3,542,827 lbs.; in 1840, 2,028,387 lbs.; and in 1841, 6,794,702 lbs.; during which last year only 541,625 lbs. were received from the Dutch East Indies; and in 1840 and 1841, none from the British East Indies.

The amount imported into the United States, in 1833, shows an increase of nearly 370 per cent over the quantity received in 1821, and that imported in 1841, an increase of nearly 15 per cent over 1833; or an increase, from 1821 to 1841, of about 440 per cent.*

EXPORT OF COFFEE FROM THE UNITED STATES, FROM 1791 TO 1816.

Years.	Quantity. *Lbs.*	Years.	Quantity. *Lbs.*
1791,.....	962,977	1804,.....	48,312,713
1792,.....	2,134,742	1805,.....	46,760,294
1793,.....	17,580,049	1806,.....	47,001,662
1794,.....	33,720,983	1807,.....	42,122,573
1795,.....	47,443,179	1808,.....	7,325,448
1796,.....	62,385,117	1809,.....	34,364,099
1797,.....	44,521,887	1810,.....	11,423,477
1798,.....	49,589,927	1811,.....	10,261,442
1799,.....	31,987,088	1812,.....	10,073,722
1800,.....	38,697,479	1813,.....	6,568,527
1801,.....	45,106,494	1814,.....	220,594
1802,.....	36,501,998	1815,.....	7,501,384
1803,.....	10,294,693	1816,.....	8,948,713

The consumption of coffee in England was inconsiderable, until of late years. In 1790, it amounted only to 973,110 lbs.; the duty on British plantation coffee being, at the same time, about 11*d.* sterling per lb. An increase of the duty in England, in 1795, to about 1*s.* 6*d.* per lb., reduced the consumption; and in 1800, it was only 826,590 lbs. An impetus, however, according to Waterston, was given to the trade in 1807, when the duty was reduced to 7*d.* per lb.; and in 1810, the quantity entered the United Kingdom for home consumption, was 5,308,096 lbs. In 1820, it was 6,869,286 lbs. Its subsequent progress in England is shown in the following table, which we have compiled with great care, from official and authentic sources.

IMPORT, EXPORT, AND CONSUMPTION OF COFFEE, IN THE UNITED KINGDOM OF GREAT BRITAIN.

The following is an account of the quantity of coffee imported, exported, and consumed in the United Kingdom, for each year, from 1821 to 1843, inclusive:—

* Hazard's United States Commercial and Statistical Register, 1842.

Years.	Imported. Lbs.	Exported. Lbs.	Consumed. Lbs.	Years.	Imported. Lbs.	Exported. Lbs.	Consumed. Lbs.
1821,	45,237,869	41,635,956	7,593,001	1833,	34,426,109	15,349,578	22,741,984
1822,	44,003,124	43,825,535	7,669,351	1834,	41,865,111	15,250,480	23,785,095
1823,	45,053,373	30,025,691	8,454,920	1835,	28,398,493	13,346,537	23,295,046
1824,	50,674,249	39,517,736	8,262,943	1836,	34,054,837	10,681,758	24,947,690
1825,	52,597,518	27,392,389	11,082,970	1837,	36,412,514	8,060,975	26,346,961
1826,	42,017,103	31,894,278	13,203,323	1838,	39,932,279	11,293,290	25,765,673
1827,	47,938,047	29,475,870	15,566,376	1839,	39,850,752	12,762,587	26,832,268
1828,	41,069,731	23,785,980	17,127,633	1840,	41,203,316	12,707,414	28,664,341
1829,	39,071,215	23,023,410	19,476,180	1841,	69,534,071	40,810,336	28,723,735
1830,	40,952,163	20,087,994	22,691,522	1842,	43,317,762	14,946,905	28,370,857
1831,	43,007,828	22,485,474	22,740,627	1843,	38,942,469	8,968,065	29,974,404
1832,	50,225,939	25,719,742	22,592,527				

Of the 39,932,279 lbs. imported in 1836, there were brought from the British West Indies 17,588,655 lbs.; East India Company's territories, and Ceylon, 7,785,963 lbs.; Brazil, 10,373,713 lbs.; Hayti, 1,655,494 lbs.; Cuba, and other foreign West India colonies, 685,509 lbs.; Cape of Good Hope, 506,874 lbs.; West Coast of Africa, 267,303 lbs.; Colombia, 375,329 lbs.; the remainder in smaller quantities, from Mauritius, and other places. The chief exportations in the same year were, to Belgium, 2,586,500 lbs.; Holland, 2,049,220 lbs.; Italy and Sicily, 2,308,822 lbs.; Turkey, 1,546,695 lbs.; Russia, 669,305 lbs.; Germany, 532,434 lbs.; Malta, 177,413 lbs.; and Syria, 128,158 lbs. It may be noticed, however, that besides the quantities of coffee entered as imported into the United Kingdom, numerous cargoes, from Brazil and other foreign countries, are sold in London by sample; the vessels waiting in a roadstead in the channel until a sale is effected, when they are despatched, without breaking bulk, to Hamburgh, Antwerp, Rotterdam, or some other port on the continent.

The consumption of coffee in the United Kingdom has now overtaken the supply from the British West Indies and other colonies, admissible at the low duty of 6*d.* per lb.; and the great increase of price which has consequently taken place, has, besides rendering adulteration with chicory, roasted rye, and burnt corn, very common, made it an object to import foreign coffee by way of the Cape of Good Hope; which, being held to be a British possession, within the limits of the East India Company's charter, entitles such coffee to be introduced into Great Britain, for consumption, at the next lower duty of 9*d.* per lb. In this way, great quantities of coffee, the produce of Brazil, Hayti, and other foreign countries, have been entered for home consumption; the additional cost of sending it for transhipment at the Cape being only from ½*d.* to 1*d.* per lb. Java coffee is likewise introduced in this way, through the Cape and Singapore. These evasions of the law, called in trade "colonizing coffee," have been chiefly practised since the end of 1838; before which time, the quantity introduced at the 9*d.* duty was quite inconsiderable. The 1*s.* duty is nearly an exclusion—that at 1*s.* 3*d.* is entirely so; the coffee imported into England direct from Brazil, Hayti, and other foreign countries, being merely warehoused for re-exportation to the continent.

STATEMENT OF THE ESTIMATED PRODUCTION OF COFFEE IN THE WORLD, IN 1843.

Brazil,.....lbs.	170,000,000	Ceylon,.....lbs.	7,000,000
Java and Sumatra,.....	140,000,000	East Indies and Mocha,.....	6,000,000
Cuba,.....	45,000,000	French colonies,.....	4,000,000
St. Domingo,.....	38,000,000	Dutch West Indies,.....	3,000,000
Porto Rico and La Guayra,.	36,000,000		
British West Indies,.....	10,000,000	Total,.....lbs.	459,000,000

PRODUCTION OF RIO COFFEE, FOR 1820, 1825, 1830, 1835, AND 1840.

Years.						Bags.
1820,.....	478,500	arrobas,	5	arrobas	to the bag,.....	95,700
1825,.....	912,550	"	"	"	.....	182,510
1830,.....	1,958,925	"	"	"	.....	391,785
1835,.....	3,135,825	"	"	"	.....	627,165
1840,.....	5,319,005	"	"	"	.....	1,063,805

It will be seen, by the above, that the production about doubled every five years, up to 1940; since which time, the average increase has been about 50,000 bags per year.

EXPORTS OF RIO COFFEE TO THE U. STATES AND EUROPE, FROM 1834 TO 1843, INCLUSIVE.

U. States.		Europe.	
1834,.....	174,646	1834,.....	378,150
1835,.....	257,981	1835,.....	381,401
1836,.....	307,441	1836,.....	400,311
1837,.....	128,375	1837,.....	499,264
1838,.....	267,036	1838,.....	513,768
1839,.....	336,620	1839,.....	525 808
1840,.....	297,248	1840, ...	705,048
1841,.....	427,299	1841,.....	539,384
1842,.....	343,738	1842,.....	809,993
1843,.....	542,714	1843,.....	618,614
Total,.....	3,083,098	Total,.....	5,371,735

RECEIPTS OF COFFEE INTO NEW ORLEANS, FOR THE SEASON ENDING JULY 1, 1845.

Direct imports from Rio,.....bags		167,680
" " Cuba, St. Domingo, &c.,.....		4,094
Total from foreign ports,.....		171,774
Received coastwise of Rio,.....	76,500	
" " Havana,.....	6,200	
" " St. Domingo,.....	1,500	
" " La Guayra,.....	3,200	
" " Java and Mocha,.....	3,000	
		90,400
Total,.....		262,174
Stock on hand 1st September, 1844,.....		17,000
Making a supply of.....bags		279,174

This supply of 279,174 bags, has been disposed of as follows:—Exported to France, 1,100; to Texas, 3,000; estimated stock out of grocers' hands, 15,000—which shows that 260,074 bags have been taken since the 1st September last, for the consumption of the west and south.

IMPORTS OF COFFEE INTO NEW ORLEANS,

From all Foreign Ports, from January, 1834, to January, 1845; compiled from the records of the Custom-House at New Orleans.

		Brazil.			Cuba.	
Years.	Lbs.	Bags.	Value.	Lbs.	Bags.	Value.
1834,	1,722,860	10,768	$181,920	11,326,002	70,787	$1,488,678
1835,	5,141,751	32,135	641,542	16,470,199	102,938	1,827,249
1836,	6,701,407	41,884	777,575	9,087,344	56,795	1,094,110
1837,	3,371,793	21,073	370,977	13,601,687	85,010	1,362,855
1838,	2,665,443	16,659	258,243	18,420,610	115,122	1,766,475
1839,	12,055,550	75,347	1,101,552	16,143,812	100,898	1,566,178
1840,	4,752,806	29,705	441,764	15,921,964	99,512	1,562,646
1841,	20,575,177	128,595	1,934,633	10,092,221	63,076	1,017,626
1842,	12,255,680	76,598	890,923	6,987,265	43,670	587,634
1843,	20,252,460	126,577	1,403,013	9,124,898	57,031	681,155
1844,	21,290,561	126,816	1,355,927	6,365,325	39,784	411,454

The increasing import of Brazil coffee into New Orleans, for the supply of the western country, is very remarkable; while the decline in that from the adjacent shores of Cuba is equally so.

IMPORTS OF COFFEE INTO NEW ORLEANS, FROM OTHER FOREIGN PORTS.

Years.	Lbs.	Bags.	Value.	Years.	Lbs.	Bags.	Value.
1834,.....	2,191,748	13,698	$270,598	1840,.....	514,192	3,213	$50,898
1835,.....	1,350,094	8,437	143,544	1841,.....	3,567,757	22,298	338,479
1836,.....	205,522	1,247	28,603	1842,.....	1,912,909	11,956	149,868
1837,.....	103,984	649	12,113	1843,.....	785,583	4,910	56,555
1838,.....	621,991	3,887	57,502	1844,.....	102,000	637	5,758
1839,.....	690,462	4,315	74,094				

RECAPITULATION.

Jan'y.	Lbs.	Bags.	Value.
1834,.....	15,240,610	95,253	$1,941,196
1835,.....	22,962,044	143,510	2,615,095
1836,.....	15,994,273	99,926	1,900,288
1837,.....	17,077,461	106,732	1,745,945
1838,.....	21,708,144	135,668	2,082,220
1839,.....	28,889,824	180,560	2,731,824
1840,.....	21,188,963	132,430	2,055,308
1841,.....	34,235,155	213,969	3,290,738
1842,.....	21,155,854	132,224	1,628,425
1843,.....	30,162,941	188,518	2,140,723
1844,.....	27,757,886	167,237	1,773,139
Total,.....	256,373,155	1,596,027	$23,904,901

NOTE—Each bag of coffee is averaged at 160 pounds.

COTTON-WOOL TRADE OF GREAT BRITAIN.

We give, below, three tabular statements of the cotton-wool trade. The two first embrace an account of cotton-wool imported into Liverpool, weekly, during the first six months of the year 1844 and 1845—also, the number of bags and bales sold to the dealers, spinners, and exporters; the reported sales to speculators, &c., and the weekly price of upland cotton in 1844 and 1845. The third table exhibits the number of pounds of cotton exported from London, Liverpool, and Hull, during the first six months of the year 1843, 1844, and 1845, and the increase and decrease of exports to the undermentioned places, in 1845.

IMPORTS AND SALES.

	Imported.	Taken by trade.	Taken by exp'rters.	Taken by specul'tors.	Total No. sold.	W'kly pr. of upl'ds, 1844.
	Bags.	*Bags.*	*Bags.*	*Bags.*	*Bags.*	
1844—January 5,.	11,560	40,720	100	23,500	64,320	4¼ to 5¼
" 12,.	26,498	13,700	450	32,200	46,350	4⅛ 5¼
" 19,.	25,014	31,580	.....	61,000	92,580	4⅛ 6⅛
" 26,.	8,748	25,880	.....	16,900	42,780	4¼ 6⅛
Feb'ry 2,.	39,973	25,370	.....	84,200	109,570	4¼ 6⅛
" 9,.	35,982	30,680	200	24,600	55,480	5⅛ 6⅛
" 16,.	7,727	22,410	.....	18,100	40,510	5⅛ 6⅛
" 23,.	19,702	12,930	100	4,500	17,530	5⅛ 6⅛
March 1,.	24,150	22,870	.....	9,500	32,370	5⅛ 6⅛
" 8,.	13,199	11,870	160	4,000	16,030	5 6⅛
" 15,.	13,263	18,800	500	7,500	26,800	5⅛ 6⅛
" 22,.	7,767	12,800	700	4,100	17,600	5⅛ 6⅛
" 29,.	28,682	11,410	500	2,200	14,110	5 . 6
April 5,.	15,208	11,470	.....	3,200	14,670	4⅛ 5⅛
" 12,.	50,813	26,580	500	7,000	34,080	4⅛ 6⅛
" 19,.	47,747	17,060	800	1,200	19,060	4⅛ 5⅛
" 26,.	12,332	18,280	1,300	4,500	24,080	4⅛ 5⅛
May 3,.	1,767	24,470	1,200	4,000	29,670	4⅛ 6
" 10,.	12,759	32,740	1,400	20,200	54,340	4⅛ 6⅛
" 17,.	48,141	15,200	400	3,000	18,600	4⅛ 5⅛
" 24,.	25,563	17,190	1,300	1,500	19,990	4⅛ 5⅛
" 31,.	43,549	15,860	1,800	1,000	18,660	4⅛ 5⅛
June 7,.	136,544	28,870	800	5,000	34,670	3⅛ 5⅛
" 14,.	150,419	24,710	1,500	4,500	30,710	3⅛ 5⅛
" 21,.	23,967	37,790	2,760	10,600	51,150	3⅛ 5⅛
" 28,.	55,561	38,480	1,520	11,500	51,500	3⅛ 5⅛

1st 3 months,.....	4,760	Forwarded into the country by interior importers, and not accounted for in the sales.
2d "	5,950	

TABLE II.—IMPORTS AND SALES, FOR 1845.

1845—January 4,.	72,640	7,800	150	1,500	9,300	3	to 4½
" 11,.		27,000	300	1,000	28,300	3½	4½
" 18,.	40,883	37,610	300	6,000	43,910	3½	4½
" 25,.	39,414	41,300	300	3,000	44,600	3⅝	4½
Feb'ry 1,.	25,066	27,120	1,600	4,800	33,520	3⅝	4½
" 8,.	8,700	30,150	800	8,900	39,850	3	5
" 15,.	19,620	30,500	150	25,300	55,950	3½	5
" 22,.	36,788	20,220	450	15,050	35,720	3½	4½
March 1,.	34,200	24,380	150	17,550	42,080	3½	4½
" 8,.	34,343	37,250	1,900	32,350	71,500	3½	4½
" 15,.	5,678	21,400	300	12,000	33,700	4⅛	5
" 22,.	4,247	12,750	700	5,500	18,950	3½	5½
" 29,.	81,819	26,070	350	2,500	28,920	3½	4½
April 5,.	44,288	88,500	2,450	9,500	50,450	3½	4½
" 12,.	10,324	34,700	3,130	8,700	46,530	3	5½
" 19,.	72,405	31,910	2,500	7,500	41,910	3½	4⅝
" 26,.	28,224	41,290	1,060	30,100	72,450	3½	5
May 3,.	88,718	20,720	900	29,600	51,220	3½	5½
" 10,.	18,786	32,060	2,050	27,000	61,110	3⅜	5
" 17,.	51,476	18,800	1,400	5,200	25,400	3½	4½
" 24,.	28,126	31,420	1,000	5,000	37,420	3⅜	4½
" 31,.	18,189	33,990	1,200	5,000	40,190	3½	4½
June 7,.	125,496	25,530	1,710	1,750	28,990	3⅜	5
" 14,.	98,667	31,770	3,100	9,000	43,870	3½	6
" 21,.	48,225	35,570	1,300	11,000	47,870	3⅜	5½
" 28,.	12,388	26,090	2,780	11,900	40,770	3⅜	4½
1st 3 months,.....		5,354	Forwarded into the country by interior importers, and not accounted for in the sales.				
2d "		6,876					

EXPORTS FROM LONDON, LIVERPOOL, AND HULL.

Cotton-Wool exported from London, Liverpool, and Hull, during the first six months of the years 1843, 1844, *and* 1845.

	1843.	1844.	1845.	Increase. 1845.	Decr'se. 1845.
Altona,.....lbs.	106,064	16,800	85,456	68,656	.....
Antwerp,.....	.....	26,800	.....	.....	26,800
Amsterdam,.....	22,024	192,864	237,888	40,024	.....
Belgium,.....	1,371,664	2,196,992	2,287,152	90,160	.....
Bergen,.....	1,076	.....	7,280	7,280	.....
Bremen,.....	1,904	.....	.....	.....	.....
Copenhagen,.....	15,016	.....	.....	.....	.....
Christinestadt,.....	189,728	91,391	.....	.....	91,391
Cronstadt,.....	2,092,608	508,256	805,280	297,024	.....
Christiana,.....	9,408	20,608	12,656	.....	7,952
Constantinople,.....	.....	29,904	.....	.....	29,904
Cadiz,.....	.....	6,608	.....	.....	6,608
Carlshamn,.....	.....	.....	100,800	100,800	.....
Dantzic,.....	178,744	123,872	577,584	453,712	.....
Dordt,.....	701,456	.....	390,656	390,656	.....
Drom,.....	.....	6,720	.....	.....	.....
Genoa,.....	558,364	1,391,488	80,640	.....	1,310,848
Gothenburg,.....	66,642	133,280	.....	.....	133,280
Hong-Kong,.....	209,776	.....	76,272	76,272	.....
Havre,.....	57,680	100,128	28,112	.....	72,016
Hamburgh,.....	6,522,320	3,477,040	4,378,080	901,040	.....
Konigsburgh,.....	17,360	5,373	21,616	16,243	.....
Leer,.....	11,312	672	.....	.....	672
Miramichi,.....	3,360	1,120	.....	.....	1,120
Malta,.....	.....	.....	896	896	.....
Naples,.....	.....	.....	317,968	317,968	.....
Ostend,.....	.....	26,880	.....	.....	26,880

EXPORTS FROM LONDON, LIVERPOOL, AND HULL—Continued.

	1843.	1844.	1845.	Increase. 1845.	Decr'se. 1845.
Petersburgh,.....lbs.	3,266,408	4,007,920	4,812,528	804,608	.....
Rotterdam,.....	2,069,784	1,727,600	2,732,464	1,004,864	.....
Rostock,.....	8,960	.....	6,720	6,720	.....
Riga,.....	315,286	173,264	92,288	.....	80,976
Stockholm,.....	50,400	.....	.....	.....	.....
Stolpeminde,.....	.....	4,480	.....	.....	4,480
Stettin,.....	417,728	5,936	573,552	567,616	.....
Straulsund,.....	.....	9,744	.....	.....	9,744
Trieste,.....	1,614,928	580,272	275,968	.....	304,304
Tonsburgh,.....	.....	12,320	2,688	.....	9,632
Zwoll,.....	82,636	1,008	4,032	3,024	.....

BALANCE OF TRADE IN FAVOR AND AGAINST THE U. STATES.

Statistical View of the Commerce of the United States, for the year ending 30th June, 1844; showing the amount of exports and imports to and from each foreign country, and the balance of trade for or against the United States with each of those countries, as compiled from official documents for the National Intelligencer.

Countries.	Value of Exports. Dom. prod. Dolls.	For. prod. Dolls.	Total. Dolls.	Value of Imports. Dolls.	Bal. in fav. of U. S. Dolls.	Bal. ag'n'st U. S. Dolls.
Russia,.....	414,882	140,532	555,414	1,059,419	.....	504,005
Prussia,.....	194,606	23,968	218,574	12,609	205,965	.....
Sweden,*.....	281,754	13,591	295,345	445,553	.....	150,208
Denmark,*.....	884,057	99,105	983,156	630,510	352,646	.....
Holland,*.....	2,986,652	466,733	3,453,385	2,681,492	771,893	.....
Belgium, ...	1,852,571	151,230	2,003,801	634,777	1,369,024	.....
Hanse Towns,...	3,174,483	392,204	3,566,687	2,136,386	1,430,301	.....
England,*.....	58,737,307	2,984,569	61,721,876	45,459,122	16,262,754	.....
France,*.....	13,724,237	2,409,199	16,133,436	17,952,412	.....	1,818,976
Spain,*.....	5,632,683	1,119,128	6,751,811	13,775,451	.....	7,023,640
Portugal,.*.....	228,800	23,370	252,170	257,015	.....	4,845
Italy, Sicily, and Sardinia,.....	486,712	536,949	1,023,661	1,559,699	.....	536,038
Trieste, &c.,.....	1,257,285	168,735	1,426,020	232,089	1,193,931	.....
Turkey, &c.,.....	186,139	97,245	283,384	385,866	.....	102,482
Hayti,.....	1,082,807	45,549	1,128,356	1,441,244	.....	312,888
Texas,.....	196,447	81,101	277,548	678,551	.....	401,003
Mexico,.....	1,292,752	502,081	1,794,833	2,387,002	.....	592,169
Central Republic of America,...	103,377	46,899	150,276	223,408	.....	73,132
New Granada,...	75,621	49,225	124,846	189,616	.....	64,770
Venezuela,.....	402,491	88,741	531,232	1,435,479	.....	904,247
Brazil,.....	2,409,418	408,834	2,818,252	6,883,806	.....	4,065,554
Cisplatine Rep.,.	394,266	67,910	462,176	144,763	317,413	.....
Argentine Rep.,.	245,339	258,950	504,289	1,421,192	.....	916,963
Chili,.....	856,645	248,576	1,105,221	750,370	354,851	.....
Peru,.....	14,053	2,754	16,807	184,424	.....	167,617
S. America,†....	125.938	.....	125,938	.....	125,938	.....
W. Indies,†.....	173,460	7,988	181,448	.....	181,448	.....
China,.....	1,110,023	646,918	1,756,941	4,931,255	.....	3,174,314
Europe,†.....	28,700	.....	28,700	.....	28,700	.....
Asia,†.....	173,021	289,641	462,662	34,908	427,754	.....
Africa,†.....	641,306	68,938	710,244	465,113	245,131	.....
South Seas and Pacific,.....	307,353	42,026	349,379	41,504	307,875	.....
N. W. C. of Am.,	.....	2,178	2,178	.....	2,178	.....
Total,....	99,715,179	11,484,867	111,200,046	108,435,035	23,577,802	20,812,791

* And dependencies. † Generally.

Total exports,.....	$111,200,046	Balances in favor of U. S.,.	$23,577,802
Total imports,.....	108,435,035	Balances against U. S.,.....	20,812,791
Balance,.....	$2,765,011	Bal. in favor U. S.,...	$2,765,011

TABLE SHOWING THE BALANCE OF TRADE FOR OR AGAINST THE UNITED STATES, FOR THE LAST THREE YEARS.

	1842.		1843.		1844.	
Countries.	In favor of U. States.	Against the U. States.	In favor of U. States.	Against the U. States.	In favor of U. States.	Against the U. States.
Russia,.....	.....	$513,573	.....	$356,010	.....	$504,005
Prussia,.....	$138,496	.....	$240,369	.....	$205,965	.....
Sweden,*.....	....	436,211	.....	210,912	.....	150,208
Denmark, *.....	463,352	.....	342,580	.....	352,646	.....
Holland,*.....	2,056,250	.....	1,555,433	.....	771,893	.....
Belgium,.....	991,096	.....	1,799,014	.....	1,369,024	.....
Hanse Towns,..	2,290,494	.....	2,371,067	.....	1,430,311	.....
England,*.....	13,693,607	.....	17,923,253	.....	16,262,754	.....
France,*.....	1,515,470	.....	4,636,316	.....	.....	1,818,976
Spain,*.....	.....	5,853,293	....	3,026,810	.....	7,023,640
Portugal,*.....	.....	44,720	97,165	.....	.....	4,845
Italy, Sicily, and Sardinia,.....	.....	232,564	356,513	.....	.....	536,038
Trieste, &c.,....	471,495	.....	506,221	.....	1,193,931	.....
Turkey, Levant, &c.,.....	.....	168,212	.....	6,375	.....	102,482
Hayti,.....	.....	367,031	.....	245,077	.....	312,886
Texas,.....	.....	73,963	.....	302,446	.....	401,003
Mexico,.....	.....	461,463	.....	1,310,469	.....	592,169
Central America,	.....	55,528	.....	79,201	.....	73,132
New Granada,...	.....	72,492	46,220	.....	.....	64,770
Venezuela,.....	.....	878,130	.....	607,778	.....	904,947
Brazil,.....	.....	3,347,312	.....	2,155,370	.....	4,065,554
Cisplatine Rep.,..	.....	311,951	173,372	.....	317,413	.....
Argentine Rep.,.	.....	1,424,362	.....	531,379	.....	916,903
Chili,.....	808,637	.....	191,907	.....	354,851	.....
Peru,.....	.....	204,768	.....	135,563	.....	167,717
S. America,†....	148,422	.....	98,173	.....	125,938	.....
West Indies,.†...	207,703	.....	95,537	.....	181,448	.....
China,.....	.....	3,490,248	.....	1,966,608	.....	3,174,314
Europe,†.....	19,290	.....	36,206	.....	28,700	.....
Ionian Islands,..	.....	14,294	.....	.....	.....	.....
Asia,†.....	.....	401,408	95,520	.....	427,754	.....
Africa,†.....	.....	20,261	.....	50,025	245,131	.....
South Seas and Pacific,.....	104,633	.....	31,921	.....	307,875	.....
Northwest Coast of America,...	2,370	.....	.....	.....	2,178	.....
Uncert. places,...	.....	10,144	.....	623	.....	.....
Total,.....	22,911,315	18,381,868	30,577,327	10,984,646	23,577,802	20,812,791

Balance of trade due to the United States in 1842,.....	$4,529,447
" " " " " 1843,.....	19,592,681
" " " " " 1844,.....	2,765,011
The exports for the year ending 30th September, 1843, amounted to....	$104,691,534
The imports, to.....	100,162,087
Balance in favor of the United States,.....	$4,529,447
There was this year a balance due from England, of.....	$13,693,607

* And dependencies. † Generally.

The exports for the nine months ending 30th June, 1843, amounted to..	$84,346,480
The imports, to.....	64,753,799
Balance in favor of the United States,.....	$19,592,681
There was due from England,.....	$17,923,253
The exports for the year ending 30th June, 1844, amounted to.....	$111,200,046
The imports, to.....	108,435,035
Balance in favor of the United States,.....	$2,765,011
There was due on the year from England,.....	$16,262,754

DUTIABLE IMPORTS OF THE UNITED STATES.

The following table was made up at the Treasury Department. It will be seen, from this statement, (official,) that, under the present tariff, in 1844, in eighty-three millions of imports, the government collected twenty-nine millions of dollars.

A STATEMENT EXHIBITING THE VALUE OF MERCHANDISE IMPORTED PAYING DUTY, AND THE AMOUNT OF DUTIES WHICH ACCRUED ANNUALLY, FROM 1834 TO 1844, INCLUSIVE.

Imports.

Years.	Value paying duty.	Duties.	Average rate per am't ad valorem.
1834,.....	$55,676,524	$18,960,705 95	34.
1835,.....	75,839,838	25,890,726 66	33.
1836,.....	101,783,389	30,818,327 67	30.5
1837,.....	60,689,479	18,134,131 01	30.
1838,.....	61,385,173	19,702,825 45	30.5
1839,.....	82,627,020	25,554,533 96	31.
1840,.....	47,551,628	15,104,790 63	31.7
1841,.....	65,533,304	19,919,492 17	30.09
1842, ...	62,002,325	16,622,776 34	26.8
1843,.....	29,179,215	10,544,135 25	36.13
1844,.....	83,668,154	29,137,060 60	34.82

GUANO TRADE IN GREAT BRITAIN.

The following statistical view of the guano trade in England, is derived from a circular published by Mr. Jonathan Robinson, of Liverpool, which we have every reason to believe is correct:—

IMPORT, CONSUMPTION, AND STOCK OF GUANO, SINCE ITS FIRST INTRODUCTION, IN 1841.

Years.	Imports. Tons.	Consump. Tons.	Stock. Tons.
1841, Peruvian,.....	1,880	500	1,380
1842, "	10,870	2,000	10,250
1843, "	2,230	5,500	6,980
1844, "	3,470	10,450	.....
Do. in the United Kingdom—African,.....	16,000	16,000	.....
From 1st July, 1844, to 1st July, 1845.			
1845, Liverpool, African,.....	86,983	34,901	52,082
" London, "	24,800	9,950	14,850
" Glasgow, "	36,669	14,669	22,000
" Other ports, "	97,058	64,890	32,168
	245,510	124,410	121,100
1845, Liverpool, Peruvian,.....	17,990	9,950	8,400
" London, "	8,500	3,000	5,500
" Other ports, (4 cargoes) do.,.....	1,200	650	550
Peruvian,.....	27,690	131,240	14,450

COMMERCE OF THE GERMAN ZOLL-VEREIN.

MANUFACTURING AND COMMERCIAL STATISTICS OF THE STATES OF THE GERMAN ZOLL-VEREIN, FROM OFFICIAL DOCUMENTS—EXPORTS OF WOOL—IMPORTS OF WOOLLEN GOODS INTO GERMANY—PROPOSED HIGHER DUTY ON WOOLLEN YARN—IMPORTS OF COTTON INTO PRUSSIA—IMPORT AND EXPORT OF TWIST—IMPORT AND EXPORT OF COTTON, AND MIXED COTTON AND LINEN GOODS—PROGRESS OF THE COTTON MANUFACTURES OF GERMANY—MORE WATER POWER IN GERMANY THAN ENGLAND—WAGES, TAXES, AND LIVING, CHEAPER IN GERMANY, ETC.

[An intelligent correspondent of the United States Gazette, residing at Antwerp, under date of June 17, 1845, furnishes the following interesting particulars of the trade and manufactures of the German Zoll-Verein, derived from the official documents of the German Tariff League. The statements are important at this time; as, at the opening of the next session of Congress, the subject of a commercial treaty, between the United States and Germany, will probably be discussed. The writer mentions only those articles which are of consequence to the commerce of the world, and that of the United States in particular. Other details may be interesting to German, not to American readers.]

MANUFACTURING AND COMMERCIAL STATISTICS OF THE STATES OF THE GERMAN ZOLL-VEREIN, FROM OFFICIAL DOCUMENTS.

A. *Wool, (raw,) exports.*	Year.	Cwts.
	1834,.....	128,758
Sank gradually, till it fell, in	1837, to.....	117,482
Rose highest in	1838, to.....	181,622
And was in	1841,.....	143,460
	1842,.....	121,698
	1843,.....	120,549

Within the last five years, the official accounts show an average increase in the imports of raw wool, of.....cwts. 27,136

And a falling off in the exports, (in comparison to the years 1839, 1840, and 1841,) of..... 28,285

The increase of manufactured woollen goods is, therefore, estimated at cwts. 55,421

The whole quantity of German or Saxon wool exported to England, (not counting that which is exported to France and Belgium, and the United States,) is only one-sixth or one-seventh of the foreign wool imported into Great Britain—one one-twentieth of the whole British consumption.

The imports of woollen goods into Germany were as follows:—In 1834, 11,803 cwt.; in 1841, 30,865 cwt.; in 1842, 38,276 cwt.; in 1843, 33,463 cwt.; in 1844, 32,796 cwt.

The exports remained stationary at from 63,000 to 70,000 cwt. per annum. The German woollen manufactures are therefore not yet in a state to rival either France, Belgium, or Britain; nor is it likely that, with the increasing growth of wool in the United States, they will come seriously in competition with our own.

B. *Hard Worsted Yarn* is principally imported from England, viz:—

40,000 cwt. from Great Britain, and only 575 cwt. from all other countries. The industrials of the German Zoll-Verein, propose to the Congress now assembled at Carlsruhe, Grand Duchy of Baden, a higher duty on woollen yarn—consisting of 6 rix dollars per cwt., and the same duty on linen and cotton yarn.

At the present prices of 80 rix dollars per cwt. of woollen yarn, the actual duty does not amount to more than three-fifths of one per cent. The English duty is 15 per cent ad valorem.

The duty on mixed, (half cotton and half woollen goods,) it is proposed to increase from 30 to 50 rix dollars per cwt., and to allow a drawback on the exports. By these means, it is computed that wages to the amount of 4,894,000 rix dollars, (a rix dollar is equal to about 67 cents,) will be saved to the country. The export duty of one rix dollar per cwt. of raw wool, is considered a mere fiscal measure; entirely unimportant to commerce.

C. *Raw Cotton.*—The imports of raw cotton into Prussia, (before the formation of the Tariff League, or Zoll-Verein,) remained, from 1827 to 1835, stationary, at 44,000 cwt. per annum.

In the Zoll-Verein, the imports increased from 1836 to 1843, by 100 per cent; i. e. from 152,364 to 306,731 cwt., principally on the frontiers of Prussia, Brunswick, Baden, Saxony, Bavaria, and Wurtemburg. The imports through the Baltic on account of the sound duty, which it is now the intention to obviate by a canal or rail-road from Rostock

(to the North Sea) to Berlin. Two-thirds of the whole cotton imported from America into the Zoll-Verein, is imported through the ports of Hamburg, Bremen, Rotterdam, and Antwerp: the southern states of the League are supplied over Havre de Grace, Genoa, and Trieste.

D. *Twists bleached two and three threaded.*—The imports into Prussia in the years of 1823–1835, increased slowly from 61,202 cwt. to 110,685 cwt. The exports remained steady at 10,000 cwt.

In the Zoll-Verein, the imports increased from 1835 to 1842, from 244,869 to 477,564 cwt., or nearly 100 per cent. The imports in 1843, owing to the rise in prices, are but 451,788 cwt. The exports rose to 29,000 cwt.

The greatest consumption of cotton twist is by the weavers in Silesia and Saxony.

Imports of twist in Silesia in 1842, 34,888 cwt.; in 1843, 24,963 cwt.

Imports of twist in Schweidwitz in 1842, 14,095 cwt.; in 1843, 10,041 cwt.

(Imported over Rotterdam, Hamburg and Antwerp.)

The exports of twist from the Zoll-Verein was stationary, and rather diminished last year.

The imports of twist from 1843–'45, diminished by 26,000 cwt.

The consumption nevertheless increased from 1836, where it was 385,000 cwt., till 1843, where it reached 632,000 cwt. by 64 per cent.

E. *Unbleached three and more threaded bleached and dyed yarns.*—The imports from 1835–1843, rather diminished by a fraction; while the exports from 1836–1843, more than doubled. That branch of industry, therefore, is doing well. It increased from 105,000 cwt. (in 1836) to 210,000 cwt. (in 1843) without protective duty.

F. *Cotton and mixed cotton and linen goods.*—The imports from 1826–1842, remained stationary; the exports increased from 15,000 to 100,000 cwt. In 1843–'44, there was a slight falling off, that year having been generally unfavorable to German manufacturers. But though the exports of cotton goods diminished, the imports of raw cotton increased, which shows that the home consumption must have increased. On the whole, there is no fear that the Germans will be able to successfully compete with our manufacturers of shirtings, plain cotton cloths, and printed calicoes. There are few provinces in Germany which as yet manufacture their own consumption.

The progress of the cotton manufactures of Germany, (respectively the Zoll-Verein,) within the last ten years, may be comprised under the following heads:—

1. Increase of twist, 64 per cent.
2. Increase of exports of yarn, principally to Turkey, Austria and Greece, 604 per cent.
3. Increase of cotton cloth manufactures, 60 per cent.
4. Diminution of the increased exports of cotton goods, on account of increased home consumption, 9 per cent.
5. Increase of manufactures for home consumption, 76 per cent.

G. *Spinning.*—It is computed that not more than 33 1-5 per cent of the twist consumed in the States of the Zoll-Verein is spun at home, and that 66 4-5 per cent are imported principally from England. The whole number of spindles is 815,000, of which 500,000 are in Saxony alone. These 815,000 spindles yield annually 210,000 cwt. of yarn.

To spin all the yarn now imported into Germany, would require 2,111,650 spindles, with an additional capital of twenty millions of rix dollars, about $14,000,000.

The numbers now spun best, are those from 30 to 50. Those which are spun in the greatest quantity, those from 20—30 (mule and medio) for hose. Watch twist is manufactured in very small quantities, and the numbers fewer than 50 are not spun at all.

The industrials of Germany propose to levy an additional duty on English twist, so as to enable them to spin their own consumption. They reason thus: The amount of twist, imported from England, averages 422,330 cwt., by which the country loses the sum of 6,000,000 of rix dollars, which might be earned by the German spinners. These 422,330 cwt. of twist requires 50 millions of pounds of raw cotton, which, bought at the rate of five cents per pound at New Orleans, with commission, drafts, insurance, &c., would cost 4,924,758 rix dollars, by which sum the direct German and American commerce would thus be increased. The freight on fifty millions of pounds is computed at 230,000 rix dollars, which would be earned by American and Hanseatic vessels. The increase of the duty on twist would therefore make a very material difference in regard to the trade between America and Germany, and would certainly be sensibly felt in England. In 1842, the whole import of raw cotton into England was 572,000,000 pounds, of which only 93,787,886 were the produce of the British colonies. Through the abolition of the duty on raw cotton, the cost of twist is rendered 75 cents cheaper than heretofore, to counteract which, the German industrials propose not only to continue the free importation of cotton, but to allow it a premium in proportion to the abolition of the duty in England.

In regard to the cost of building, capital, &c., for manufactures, different opinions are held by the best authorities and statistical writers of Germany. The facility of obtaining machinery, the great and constant market, the abundance of capital, and the low rate of interest in England, are certainly of very great consequence, and require much energy and perseverance to be rivalled or overcome. On the other hand, Germany possesses more water power than England, which is obliged to employ steam; taxes and living are cheaper; wages less by from 60 to 100 per cent; and, what is more than all that, the German manufacturer, who is satisfied with a mere living, contents himself, in most cases, with a very moderate profit. Weigert, a German writer on the manufacture of cotton, computes the cost of buildings in Germany for manufacturing purposes at 28 per cent less than in England. The wages of the weavers and spinners in Silesia average, for the best hands, from 11 to 23 cents a day—those of common laborers are as low as from 4 to 8½ cents. From these data, he thinks that the coarser kind of twist may, in Germany, be spun 4 pfennig (7 mills) per pound cheaper than in England.

COMMERCE OF PANAMA.

STATEMENT OF THE TRADE OF PANAMA, FOR THE YEAR 1843.

	Arrivals.				Departures.			
Nation.	No. of vess.	Tonnage.	No. of crew.	Invoice value.	No. of vess.	Tonnage.	No. of crew.	Invoice value.
United States,....	1	149	7	$22,900	...	.....	.....	.....
New Grenada,...	34	1,359	270	108,751	31	1,276	249	$297,972
Great Britain,....	2	438	23	.....	2	438	23	11,000
Ecuador,.....	1	17	6	3,284	2	75	13	.....
Peru,.....	4	265	32	12,567	3	230	25	.....
France,.....	1	205	15	.....	1	205	15	.....
Hamburgh,.....	1	106	10	6,750	.	....	...	.....
Total,.....	44	2,539	363	$154,252	39	2,224	325	$308,972

STATEMENT OF TRANSIT TRADE, VIA CHAGRES.

Imports.		Exports.	
Nation.	Value.	Articles.	Value.
United States,.....	$60,550	Gold and silver, coined,.....	$132,128
New Grenada,.....	329,292	Old silver,.....	3,246
Great Britain,.....	59,910	Old gold,.....	262
Spain,.....	27,680	Hats,.....	16,042
		Sundries,.....	257
Total of imports,.....	$477,432	Total of exports,.....	$151,935

COMMERCIAL MOVEMENT AT PANAMA.

Imports,.....	$154,252	Exports,.....	$308,972
" via Chagres,.....	477,432	" via Chagres,.....	151,935
" of money not registered, supposed,....	30,000	" pearls, supposed,.....	50,000
" of gold dust fm. Choco, supposed,.....	20,000	" hides, via Chagres & Panama,.....	45,000
		" gold dust,.....	53,000
		" sundries,.....	12,000
Total,.....	$681,684	Total,.....	$620,907

PROVISIONS IMPORTED INTO ENGLAND FROM THE COLONIES.

A return has been made by order of the British House of Commons, containing an account of the quantities of cured provisions, of all kinds, imported into England, from her colonies and foreign countries, for the year ending 5th January, 1845. The following are the particulars of this return:—

	1843.	1844.
Salted beef,.....cwts.	60,633	106,766
" pork,.....	27,118	30,780
Hams of all kinds,.....	6,919	6,732
Bacon,.....	448	36

WHEAT AND FLOUR TRADE OF OHIO.

PRICES OF FLOUR AND WHEAT AT CINCINNATI, FOR FIVE SEASONS, FROM 1841 TO 1845.

e editor of the Cincinnati Gazette has compiled from the commercial reports of aper, the relative prices of flour and wheat in Cincinnati, for five seasons; i. e., July 3, 1841, to July 24, 1845. The prices were as follows:—

	Flour.	Wheat.
—July 3,.....	$3 90 a $. ... per barrel.	70 a ... c. per bush.
" 9,.....	3 93 a . ... "	70 a ... "
" 15,.....	3 97 a 4 00 "	75 a ... "
" 26,.....	4 37 a 4 50 "	75 a ... "
—July 6,.....	3 56 a 3 62 "	56 a 60 "
" 13,.....	4 12 a 4 25 "	40 a 50 "
" 20,.....	3 43 a 3 50 "	45 a 50 "
" 27,.....	2 75 a . ... "	45 a 50 "
—July 6,.....	4 06 a 4 18 "	80 a ... "
" 13,.....	3 75 a 4 00 "	70 a ... "
" 20,.....	3 55 a . ... "	65 a ... "
" 27,.....	3 28 a 3 47 "	65 0 ... "
—July 4,.....	3 12 a 3 25 "	60 a ... "
" 11,.....	3 15 a 3 33 "	60 a ... "
" 18,.....	3 28 a 3 40 "	60 a ... "
" 25,.....	3 30 a 3 50 "	56 a ... "
—July 3,.....	3 46 a 3 60 "	65 a 70 "
" 10,.....	3 25 a 3 45 "	65 a 70 "
" 17,.....	3 00 a 3 25 "	60 a 65 "
" 24,.....	3 00 a 3 12 "	60 a ... "

the year 1841, the crop of wheat was simply a good one. The average price of in Cincinnati, during the month of July, was $4 6¼ per barrel—the average price of t, 72½ cents per bushel. The price of one bushel of wheat, therefore, entered five hree-fifth times into the price of one barrel of flour. By the close of August, flour dvanced to $4 56 a $4 62 per barrel. Wheat remained stationary at 75 cents per el.

1842, the crop was large and fine throughout the country. The surplus product, was estimated, during harvest, at 30,000,000 bushels. The average price of flour ncinnati, in July, was $3 49¼ per barrel—the average price of wheat, 49½ cents bushel. The price of a bushel of wheat entered seven and one-tenth times into rice of a barrel of flour. By the close of August, flour had receded to $2 62½, and t to 40 a 45 cents.

1843, during the month of June bad accounts of the crop came in from all directions. June till harvest, however, accounts improved rapidly. The stalks stood thin, but eads were large, and the berry plump and heavy. The yield proved to be full an ge one, and with it there was much of the previous year's crop held over. The ave- price of flour in July, was $3 73; that of wheat, 70 cents. The price of a bushel heat entered five and one-third times into the price of a barrel of flour. The latter of August, flour stood at $3 60 a $3 73; while wheat had fallen to 65 cents.

1844, there was a fair crop. For the month of July, flour averaged $3 29 per l, and wheat 59 cents per bushel. The price of a bushel of wheat entered five and -fifth times into the price of a barrel of flour. By the close of August, flour had ad- ed to $3 65 a $3 76 per barrel, and wheat to 70 cents per bushel.

his year, 1845, Ohio has the best yield of wheat that has been given her since 1839. the month of July, 1845, the average price of flour in the Cincinnati market has been 6½, and that of wheat 64¼ cents. This gives five as the number of times the price e bushel of wheat enters into that of the barrel of flour. So far, flour has fallen 26½ cents per barrel from the average of July; being now, 5th of August, $2 87½ a 0, and wheat 9¼ cents per bushel, being now 55 cents. In tabular form, these state- ts will stand thus, omitting fractions in first and second columns:—

	Average of flour.	Average of wheat.	Relative prices.
, 1841,.....	$4 06¼ per bbl.	72½ c. per bush.	5 3-5 to 1.
1842,.....	3 49¼ "	49½ "	7 1-10 to 1.
1843,.....	3 73 "	70 "	5 1-3 to 1.
1844,.....	3 29 "	59 "	5 3-5 to 1.
1845,.....	3 26½ "	64¼ "	5 9-100 to 1.

The regular proportion of wheat to flour is five bushels to one barrel. On the supposition that this is adhered to in grinding, and not taking *offal* into the account, the miller has received for his labor and profits, for the five seasons named, as follows:—

	1841.	1842.	1843.	1844.	1845.
Per barrel,.....	43¾ cts.	102½ cts.	23 cts.	34 cts.	5¼ cts.

PRICE OF FLOUR IN THE CITY OF NEW YORK,

FOR TWENTY-THREE YEARS.

The following table, prepared by Mr. Heyward, President of the Buffalo Board of Trade, shows the price of flour in New York city on the first Wednesday of each month; for the last twenty-three years; i. e., from 1823 to 1845:—

Year.	January.	February.	March.	April.	May.	June.
1823,.....	$6 62½	$6 87½	$7 12½	$7 00	$7 12½	$7 00
1824,.....	6 25	6 00	6 12½	6 25	6 50	6 25
1825,.....	5 25	5 37½	5 25	5 25	5 12½	5 12½
1826,.....	5 25	5 12½	5 25	8 87½	4 62½	4 87½
1827,.....	5 12½	6 00	5 50	5 75	5 12½	4 75
1828,.....	5 25	5 12½	5 00	4 75	4 62½	4 56¼
1829,.....	8 37½	8 50	8 12½	7 25	6 25	6 75
1830,.....	5 12½	4 75	4 62½	4 75	4 87½	4 87½
1831,.....	5 75	6 12½	6 75	6 87½	6 00	5 50
1832,.....	6 37½	6 50	5 62½	5 12½	5 37½	5 62½
1833,.....	6 00	5 75	5 50	5 75	5 62½	5 75
1834,.....	5 50	5 37½	5 12½	4 87½	4 75	4 81¼
1835,.....	5 12½	5 25	5 50	5 62½	5 75	6 12½
1836,.....	7 25	7 50	7 37½	7 50	6 75	7 12½
1837,.....	10 12½	11 00	11 25	10 75	9 00	9 50
1838,.....	8 75	8 25	8 00	8 25	7 50	7 75
1839,.....	8 87½	8 93¾	9 00	8 50	7 75	6 87½
1840,.....	5 87½	6 37½	5 75	5 62½	5 12½	4 75
1841,.....	4 93¾	4 87½	4 75	4 93¾	4 81¼	5 00
1842,.....	5 87½	6 43¾	6 12½	6 25	5 87½	6 12½
1843,.....	4 56¼	4 37½	4 75	5 12½	5 00	5 12½
1844,.....	4 62½	4 81¼	4 93¾	4 90¾	4 62½	4 62½
1845,.....	4 68¾	4 84¾	4 81¼	4 75	4 62½	4 50

TABLE—Continued.

Year.	July.	August.	September.	October.	November.	December.
1823,.....	$7 25	$7 12½	$6 50	$6 87½	$7 00	$6 62½
1824,.....	5 87½	5 50	5 25	5 62½	5 62½	5 87½
1825,.....	5 25	5 00	5 12½	5 25	5 12½	5 12½
1826,.....	4 75	4 50	4 62½	4 87½	5 12½	5 12½
1827,.....	4 50	4 62½	4 68¾	4 75	5 25	5 62½
1828,.....	4 62½	5 00	5 75	6 25	7 62½	7 87½
1829,.....	5 87½	5 37½	5 50	5 75	5 31¼	5 37½
1830,.....	4 87½	5 00	5 62½	5 37½	5 25	5 18¾
1831,.....	5 37½	5 12½	5 25	5 62½	5 75	6 00
1832,.....	5 75	6 00	5 87½	5 87½	6 00	6 37½
1833,.....	5 87½	5 62½	5 75	5 50	5 68¾	5 62½
1834,.....	4 87½	5 00	5 25	5 25	5 12½	4 87½
1835,.....	6 62½	6 50	5 75	5 93¾	6 25	7 50
1836,.....	7 12½	7 00	7 75	8 50	9 50	10 00
1837,.....	9 75	9 50	9 62½	8 25	8 50	9 00
1838,.....	7 25	7 12½	7 68¾	8 62½	8 50	8 62½
1839,.....	6 31¼	6 50	6 75	6 12½	6 87½	6 25
1840,.....	4 62½	5 00	5 00	4 87½	5 00	4 62½
1841,.....	5 37½	5 87½	6 50	6 25	6 00	6 37½
1842,.....	5 93¾	5 81¼	4 93¾	4 50	4 25	4 87½
1843,.....	5 62½	5 00	4 81¼	5 56¼	4 75	4 62½
1844,.....	4 31¼	4 31¼	4 18¾	4 37½	4 81¼	4 68¾
1845,.....	4 62½	.....	.....	.....	.....	.....

COMMERCIAL REGULATIONS.

NOTICE TO EXPORTERS OF AMERICAN SUGAR.

The following notice, to exporters of American sugar, was officially issued by the Department of State, July 14, 1845:—

"By an act of the British Parliament, passed on the 24th of April last, fixing the duties on the importation of the sugars of various countries into the British islands, it was enacted that her majesty might, from time to time, declare, by order in council, that the sugars of certain countries, not named in the act, should be admitted for consumption in the British islands, on payment of duties to the amount of £1 3*s.* 4*d.* on the hundred weight of brown sugar, and £1 8*s.* on the hundred weight of white clayed (not refined) sugar; provided that such sugars should be accompanied, in every case, by a certificate from the British consul, or other authorized officer of the British government, at the place of shipment, that they were the growth of the country in which such place is situated.

"Immediately after the passage of this act, an order in council was issued, declaring the sugars of the United States admissible, under the reduced duties above specified; and several cargoes of American sugar accordingly arrived in the British ports—some of which, not being accompanied by the requisite certificates of origin, were at first refused admission. On representation by our minister to the government at London, special orders were obtained for the admission of these cargoes; but, as such favors cannot be expected always, the attention of our merchants is particularly directed to the third and fourth sections of the act of Parliament, respecting the said certificates, of which the following is a copy:—

"'SEC. 3. *And be it enacted*, That no sugar shall be admissible to entry for home consumption, at the said duties of £1 8*s.*, or £1 3*s.* 4*d.* per hundred weight, respectively, unless the master of the ship importing the same shall have delivered to the collector or comptroller, at the port of importation, such certificate or certificates as hereinafter are mentioned; nor unless said master shall also make and subscribe a declaration, before such collector or comptroller, that such certificate or certificates was or were received by him at the place where such sugar was taken on board, and that the sugar so imported is the same as is mentioned therein.

"'SEC. 4. *And be it enacted*, That, in case such sugar shall be imported from China, Java, or Manilla, or from either of the countries named in such order, in council, as hereinbefore is mentioned, the certificate so to be given to the collector or comptroller, at the port of importation, shall be under the hand and seal of the British consul, vice-consul, consular agent, or other officer appointed in that behalf, by her majesty, at the place where such sugar was taken on board; and shall certify that a declaration in writing had been made, and signed before such consul, vice-consul, consular agent, or other officer, by the shipper of such sugar, and that the same was really and *bona fide* the growth of the country in which the same was so taken on board; and shall also certify that such consul, vice-consul, consular agent, or other officer, had examined the contents of such declaration, and believed the same to be true.'"

REGULATIONS FOR THE TOBACCO TRADE OF NEW ORLEANS.

Whereas complaint has been made, that the warehousemen for the storage of tobacco, have positively refused to "turn out tobacco for delivery" upon the presentation of certificates, and by this refusal have occasioned difficulty and hindrance in shipments; and upon the further representations of sundry factors, that they are placed under unpleasant circumstances by this refusal, and that their business is likely to be trammelled and embarrassed for a want of proper understanding upon this subject; therefore be it

Resolved, That it is the opinion of the committee of the tobacco trade for the city of New Orleans, that the charge of two dollars per hogshead, as established by the different meetings of the "trade," embraces, "the duty of the warehouse keepers" to "turn out the tobacco for delivery upon demand and presentation of the certificate or tobacco note." At the same time, it is declared the privilege and duty of the warehouse keeper to require of the head drayman that all of his sub-draymen shall aid in the turning out of the tobacco.

Resolved, That in the weighing of tobacco, the *actual* tare shall in all cases be given, and in the gross weight to give the turn of the beam, with less five pounds for scalenge, and those weights entered upon the tobacco note or certificate, and this shall be received as evidence of weight by the purchaser.

Resolved, That every hogshead of tobacco received and inspected under the present system, shall be inspected with the cask off, and coopered under the screw, and that all or any tobacco, otherwise coopered, is only entitled to the original charge of one dollar per hogshead.

Resolved, That it is the duty of every warehouse keeper to see that all tobacco stored in his or their warehouse is weighed by the person or persons nominated by them, and approved by the "committee" for that duty, and any violation or departure from this rule, will be considered and declared a breach of good faith, and invalidates the certificates for all such tobaccos.

Resolved, That the charges of two dollars per hogshead entitles each hogshead to thirty days storage; and that the charge for the second month's storage shall not exceed 50 cents per month, but the committee would recommend that it be at the rate of 25 cents per month for each hogshead.

The above regulations are signed by the following gentlemen:—Jno. A. Steele, (Chairman,) H. F. McKenna, Ambr. Lanfear, James B. Behn, James Hewitt.

POST-OFFICE REGULATIONS WITH FOREIGN COUNTRIES.

The following act to provide for the transportation of the mail between the United States and foreign countries, and for other purposes, was passed at the last session of Congress, and approved by the President March 3d, 1845:—

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the postmaster-general of the United States be and he is hereby authorized, under the restrictions and provisions of the existing laws, to contract for the transportation of the United States mail between any of the ports of the United States and a port or ports of any foreign power, whenever, in his opinion, the public interest will thereby be promoted; and it shall be his duty to report to the next ensuing Congress a copy of each of said contracts, with a statement of the amount of postage derived under the same, as far as the returns of the department will enable him to do. And such contracts may be made, if it shall appear to the postmaster-general to be required by the public interest, for any greater period than four years, and not exceeding ten years.

2. That all such contracts shall be made with citizens of the United States, and the mail to be transported in American vessels by American citizens. Each contract entered into under the provisions of this act, besides the usual stipulations for the right of the postmaster-general to discontinue the same, shall contain the further stipulation that it may, at any time, be terminated by a joint resolution of the two Houses of Congress.

3. That the rates of postage to be collected on all letters, packages, newspapers, and pamphlets, or other printed matter, between the ports of the United States and the ports of foreign governments enumerated herein, transported in the United States mail under this act, shall be as follows: Upon all letters and packets not exceeding one half ounce in weight, between any of the ports of the United States and the ports of England, or France, or any other foreign port, not less than three thousand miles distant, twenty-four cents, with the inland postage of the United States added, when sent through the United States mail to or from the post-office at a port of the United States; upon letters and packets over one-half an ounce in weight, and not exceeding one ounce, forty-eight cents; and for every additional half ounce or fraction of an ounce, fifteen cents; upon all letters and packets not exceeding one-half ounce, sent through the United States mail between the ports of the United States and any of the West India islands, or islands on the Gulf of Mexico, ten cents; and twenty cents upon letters and packets not exceeding one ounce; and five cents for every additional half ounce or fraction of an ounce; upon each newspaper, pamphlet, and price current, sent in the mail between the United States and any of the ports and places above enumerated, three cents, with inland United States postage added, when the same is transported to or from said port of the United States in the United States mail.

4. That it shall not be lawful for any person to carry or transport any letter, packet, newspaper, or printed circular or price current (except newspapers in use, and not intended for circulation in the country to which such vessel may be bound) on board the vessels that may hereafter transport the United States mail, as provided for in this act; and for every violation of this provision a penalty of five hundred dollars is hereby imposed; to be recovered by presentment, by information, or *qui tam* action, one-half for the use of the informer, and the other half for the use of the post-office department.

5. That if any person or persons shall forge or counterfeit, or shall utter or use, knowingly, any counterfeit stamp of the post-office department of the United States, issued by

authority of this act, or by any other act of Congress, within the United States, or the post-office stamp of any foreign government, he shall be adjudged guilty of felony, and, on conviction thereof in any court having jurisdiction of the same, shall undergo a confinement at hard labor for any length of time not less than two years nor more than ten, at the discretion of the court.

6. That the postmaster-general or Secretary of State be and he is hereby authorized to empower the consuls of the United States to pay the foreign postage of such letters destined for the United States as may be detained at the ports of foreign countries for the non-payment of postage; which postage shall be by the consul marked as paid by him, and the amount thereof shall be collected in the United States as other postage, on the delivery of the letters, and repaid to said consul, or credited on his account at the state department.

7. That the postmaster-general shall, in all cases of offers to contract for carrying the mail between any of the ports of the United States and any foreign port or place, give the preference to such bidder for the contract as shall propose to carry the mail in a steam-ship or ships, and the said contractor stipulating to deliver said ship or ships to the United States, or to their proper officer, upon demand made, for the purpose of being converted into a vessel or vessels of war, the United States being bound, on their part, to pay to said owner or owners the fair full value of every such ship or vessel at the time of such delivery; said value to be ascertained by four appraisers, to be appointed two by the President of the United States, and two by the owner or owners; and in case of disagreement among said appraisers, the President of the United States to select and appoint an umpire, who shall fix the value.

8. That the postmaster-general may, if he shall deem it to be for the public interest, make contracts, to continue not exceeding ten years, for the transportation of the mail from place to place in the United States in steamboats by sea, and on the Gulf of Mexico, and on the Mississippi river, from the mouth thereof up to the city of New Orleans, on the conditions specified in the last preceding section of this act.

PILOTS FOR THE PORT OF NEW YORK.

The legislature of this state, having passed an act repealing all laws relative to pilots and pilotage of the port of New York, by the way of Sandy Hook, the Chamber of Commerce of this city, and the Board of Underwriters, deeming it important to the interests of humanity and commerce, and in order to prevent improper persons from acting as pilots, have adopted the following regulations on the subject, which they submit to the mercantile community, and solicit their co-operation in sustaining them:—

1. That a board be appointed, to be entitled "The Board of Pilot Commissioners," to examine and issue certificates to as many persons to act as pilots, for the port of New York, by way of Sandy Hook, as they may deem the navigation of the port of New York requires.

2. That this board consist of three persons, to be chosen for one year; two by the underwriters, and one by the Chamber of Commerce—the board to be considered as organized when two members are chosen; the board to choose a secretary for the same term; the three members to act without compensation; the secretary to have a salary not exceeding one thousand dollars per annum. The duty of the secretary shall be, to keep a monthly record of the arrival and departure of the pilot-boats, names and number of, and the residence of the pilots and apprentices, and to perform such other duties as the board may direct.

3. As soon as organized, the board to give public notice that they are ready to receive applications for certificates as pilots for the port of New York, by way of Sandy Hook.

4. Persons applying for certificates as pilots by way of Sandy Hook, shall be examined by the board; and, if deemed qualified by a majority, shall receive a certificate, which shall expire at the end of twelve months from the date of issuing, unless renewed.

5. The board to have power to suspend or revoke any certificate, on proof of incapacity or misconduct.

6. It is recommended that no vessel receive a person as pilot excepting on his producing a certificate signed by the above board, or those issued under the authority of the state of New Jersey.

7. The rates of compensation to be such as were allowed under the act of the state of New York, recently repealed.

8. Prior to the issuing of any certificates, the board shall prepare a code of rules and regulations, subject to the approval of the board of underwriters and chamber of commerce, for the government of the pilots, which shall be signed by the person who is to receive the certificate.

9. An office shall be kept in a convenient part of the city, for the purpose of receiving orders, and attending to the general business connected with the pilots of the port of New York, by way of Sandy Hook.

10. The commissioners shall fix a per centage, to be deducted from the bills of pilotage, to pay expenses.

CUSTOMS REGULATIONS.

By an act of Congress, approved by the President 24th of February, 1845, the Secretary of the Treasury is prohibited from refunding duties illegally exacted, except when paid under written protest. The collector of the port of New York has therefore deemed it proper to advise importers who may be dissatisfied with the rate of duty charged, that no portion of such duties will be refunded by the treasury department, except in cases where it shall be shown that the duties were paid under a *written* protest, which protest must be signed by the importer, and must set forth distinctly and specifically the grounds of objection to the payment thereof.

FORM OF A PROTEST, IN ORDINARY CASES.

To C. W. Lawrence, Collector.—Sir: We hereby protest against the payment of (*state the rate*) charged on (*enumerate the articles*) contained in this entry, claiming that, under the existing laws, said goods are only liable to a duty of (*state the rate claimed*) because (*state the reasons.*)

We pay the amount exacted, in order to get possession of the goods, claiming to have the difference refunded. (Signed) A. B.

New York, 184 .

BUENOS AYRES PORT-CHARGES.

The following decree has been published officially by the State Department, having been received from the U. S. Consulate at Buenos Ayres:—

The Argentine government has resolved, and does decree—

Art. 1. From the 1st of January of the coming year, national vessels sailing from ports beyond sea, shall pay three dollars per ton.

Art. 2. Foreign vessels shall pay four dollars per ton, except those which, in virtue of existing treaties, are assimilated to national vessels.

Art. 3. Foreign vessels shall pay, for the visit of the health officer, twenty-five dollars, and the same amount for the bill of health.

Art. 4. Foreign vessels belonging to nations having no consul, and whose roll is made out by the captain of the port, shall pay forty dollars for it.

Art. 5. The duties fixed by the preceding articles shall be paid one-half on the entrance of the vessel, and the other half on her departure.

Art. 6. National and foreign vessels, which do not leave nor receive cargoes, shall pay one-half of the duties here established.

Art. 7. Let this decree be communicated, and published in the official register.

BRITISH SUGAR DUTY REDUCED.

The Department of State, at Washington, under date June 11th, 1845, give notice that information has been received from the consul of the United States at Guyama, P. R., that, by a decree of Her Majesty, of the 27th March last, the duty on exportation of sugar has been reduced to 31¼ cents per 400 lbs., and coffee 18 cents per 100 lbs.; molasses and rum, free. The colonial duty of 3 cents per 100 lbs., for weighing sugar and coffee, still exists; which makes sugar pay about 11 cents per 100 lbs., and coffee 21 cents per 100 lbs.

MERCANTILE MISCELLANIES.

CURIOSITIES OF STATISTICS.

A SOCIETY FOR THE INSURANCE OF THE INTEGRITY OF CLERKS.

In Volume XII., No. IV., of the Magazine,* will be found an article entitled "Commercial Suretyship," pointing out the defects of the present system of private security required of a very large class of persons holding places of trust; such as clerks in banks, secretaries, agents, collectors, etc., who are required by their employers to give security for the honest discharge of the duties of their stations, and at the same time presenting the plan of a remedy; which struck us, at the time, as perfectly practicable. The following passage, from a very recent English work, republished a short time since, by Wiley & Putnam, of New York, relates to the same subject:—

"No man can say what will be the weather to-morrow, but the quantity of rain which falls in any particular place, in any five years, is precisely the same quantity which falls in any other five years, at the same place. Thus, while it is impossible to predict, of any one Frenchman, that during next year he will commit a crime, it is quite certain that one in every six hundred and fifty will do so; because, in past years, the proportion has been generally about that amount—the tendencies of crime, in relation to the temptation, being everywhere invariable over a sufficiently wide range of time. So, also, the number of persons taken in charge by the police in London, for being drunk and disorderly in the streets, is, week by week, a nearly uniform quantity; showing that the inclination to drink to excess is always, in the mass, about the same, regard being had to the existing temptations or stimulations to this vice. Even mistakes and oversights are of regular occurrence; for it is found, in the post-offices of large cities, that the number of letters put in without addresses is, year by year, the same. Statistics have made out an equally distinct regularity, in a wide range, with respect to things concerning the mind; and the doctrine founded upon it has lately produced a scheme that may well strike the ignorant with surprise. It is proposed to establish in London a society for insuring the integrity of clerks, secretaries, collectors, and all such functionaries as are obliged to find security for money passing through their hands in the course of business. This guarantee society has gone into operation, and is likely to become a useful and prosperous institution."

CONSUMPTION OF, AND TRADE IN, TEA AND COFFEE.

One of the most remarkable facts in the diet of mankind, is the enormous consumption of tea and coffee. The slightly stimulating and narcotic properties of these substances do not seem sufficient to account for the fact that upwards of 800,000,000 of pounds of these articles are annually consumed by the inhabitants of the world. It has, however, been found that they contain a certain active principle, which though small in quantity, is yet supposed to form an important part in the human economy. At a recent meeting of the Paris Academy of Sciences, M. Peligot read a paper on the chemical combinations of tea. M. Peligot states, that tea contains essential principles of nutrition far exceeding in importance its stimulating properties; and shows that, as a stimulant, tea is in every respect one of the most desirable articles of habitual use. One of his experiments on the nutritive qualities of tea, as compared with those of soup, was by no means in favor of the latter. The most remarkable products of tea are—1st, the tannin, or astringent property; 2d, an essential oil, to which it owes its aroma, and which has a great influence on its price in commerce; and 3d, a substance rich in azote and chrystallizable, called *theine*, which is also met with in coffee, and is frequently called *cafeine*. Independently of these three substances, there are eleven others of less importance, which enter more or less into the composition of tea of all kinds imported into Europe. What

* Merchants' Magazine, for April, 1845, p. 330 to 335.

was more essential as regards the chemical and hygienic character of the plant, was to ascertain the exact proportion of the azoted (nitrogenized) principle which it contains. M. Peligot began by determining the total amount of azote in tea, and finished by finding that it was from 20 to 30 per cent, greater than in any other kind of vegetable. M. Peligot states, that by reason of this quantity of azote, and the existence of cafeine in the tea leaf, it is a true aliment. Now, according to Liebig, there is found in the blood a principle called by him taurine, resulting from the destruction of the tissues of the body, and having a composition so closely resembling theine that the one may be easily converted into the other. Taurine performs an important office in the economy of respiration. Liebig suggests that the introduction of theine into the system prevents the destruction of the tissues for the purpose of forming taurine, and thus, though not nutritive itself, it becomes indirectly nutritious to the body by saving its tissues from destruction. A curious return has been issued by order of the British House of Commons, (having been prepared on the motion of Mr. Hastie,) showing the quantities of tea retained for home consumption in the United Kingdom in each year, from 1740 to the termination of the East India Company's sales, and thence to the present time. In 1740, 1,493,625 lbs. of tea were retained for home consumption. Two years afterwards the quantity fell to 473,868 lbs,; and, in 1767, only 215,019 lbs. were retained. Next year, the amount increased to 3,150,517 lbs.; in 1769, it was 9,114,854 lbs.; in 1795, 21,342,845 lbs.; and in 1836, 49,142,236 lbs.; the largest amount in any one year retained for home consumption in the United Kingdom. In 1843, the quantity was 40,293 lbs.; and last year, 41,363,770 lbs. The return in question also specifies the quantity of the various kinds of tea, with the average sale prices. The nett receipt of duty on tea, (customs and excise) last year, was 4,524,193*l.*

The annual reports of the Secretary of the Treasury, for the last twenty years, show a considerable increase in the consumption of tea in the United States, but not so great as in the article of coffee. The establishment of tea-shops in all our large cities, is a new feature in the retail trade. We would here refer to the "Pekin Tea Company," who, during the last twelve months, have opened a warehouse in Fulton street, New York, where they vend every kind of tea, put up in the most tasty and palatable form. This company sell every variety of tea from thirty-eight to one dollar and fifty cents per pound. We allude to this company, as we have been able to purchase at their warehouse a very superior article of black tea, for our own use, at a moderate price.

COALS TRANSPORTED BY WATER IN GREAT BRITAIN.

A return lately laid before the British Parliament, shows that the total quantities of coals, cinders, and culm, shipped at the several ports of the United Kingdom, coastwise, to other ports of the United Kingdom, amounted altogether, in 1843, to 7,447,084 tons, of which 7,138,107 were coals; and in 1844, to 7,377,862 tons, of which 7,017,113 were coals. The quantities exported to foreign countries amounted, in 1843, to 1,866,211 tons; of which 1,367,925 tons were large, and 452,359 small coals. The declared value of the whole amounted to 690,424*l.* The large coals were chiefly exported to Russia, Denmark, Prussia, Germany, Holland, France, the United States of America, the British West Indies, and Brazil. France, alone, took 358,874 tons of large coal, and 99,720 of small coal. The quantities exported in 1844 amounted to 1,289,956 tons of large, and 408,434 tons of small coal; the declared value of all the coal, cinders, and culm, being 672,056*l.* The total amount of duties received on the coals exported in 1844, appears to have been 118,493*l.*, viz: 76,095*l.* on those exported in British, and 40,708*l.* on those exported in foreign ships entitled to the privileges conferred by treaties of reciprocity. The rates of duty were, on coals exported in British ships to foreign countries, 2*s.* per ton; and in foreign ships, 4*s.* per ton.

CURIOSITIES OF COMMERCE.

THE EGG TRADE OF CINCINNATI.

Every day develops some new illustration of the enterprise of our people. The ice trade of the east has grown up, in a few years, to importance; employing a considerable amount of tonnage, as will be seen by reference to former numbers of this Magazine. In the west, the egg trade bids fair to rival it. The business in that fragile commodity, as we gather from the Cincinnati Gazette, is quite an item in the sum of her productive industry. One firm, alone, in Cincinnati, (Townsend & Co.,) during the first six months of 1845, shipped to New York 234 barrels of eggs; to Baltimore, 70 barrels; and to New Orleans, 3,976 barrels! Each barrel contains 90 dozen, which makes the aggregate shipment 4,624,400 eggs! During the year ending as above, the egg trade of this firm amounted to $36,144 60. There are five other houses in Cincinnati engaged in the business. The foreign egg trade of Cincinnati, the past year, has amounted to 10,700 barrels, which is 963,000 dozen, or 11,556,000 eggs! The aggregate value of this trade, for the year, according to the data here given, is $90,361 50. The business is a very hazardous one, owing to the great fluctuations in the New Orleans market. In the course of the past year, for example, western eggs have sold there as high as $22 per barrel, and as low as $3. In addition to this export trade, these establishments do also a heavy home trade. That of Townsend & Co. supplies regularly five steamboats with 36 barrels a trip; which, at twelve trips a year, is 432 barrels. It also furnishes constantly the consumption of several of the largest hotels, which use at least 260 barrels per year, and does a retail business amounting to not less than 33 barrels per year. These several amounts make 725 barrels to add to the 4,280 barrels shipped; which gives an aggregate of 5,005 barrels, or 450,450 dozen, as the annual trade of this one house. Besides this, the annual city consumption is estimated at 1,213,333 dozen. A further recapitulation shows the following results as to value:—

Value of 10,700 barrels of eggs shipped from this port, at $8 44¼ per bbl.,	$90,361 50
Value of 1,213,333 dozen eggs consumed in this city, at 8 cents per dozen,.	97,066 64
Total annual value of the egg trade of Cincinnati,.....	$187,428 14

A TRICK IN TRADE TO RECOVER A DEBT.

In the Court of Quarter Sessions, Philadelphia, recently, a jury, which had been out all night, in the case of William H. Simpson, charged with obtaining money from Guthrie & West, of that city, by false pretences, returned with a verdict of not guilty, but they directed the defendant to pay the costs. This case illustrates the danger of accomplishing any object, even the payment of a just debt, by a resort to trick; and it would be well to give the principles of law decided in this case, in connection with the verdict, for the information of the trading community. It appeared that Guthrie & West owed Simpson, who is a merchant in New York, about $500; and the latter, in order to obtain payment, sold the former a lot of goods, and agreed to consign them to Philadelphia on a new credit. The boxes supposed to contain the goods were sent on, and the money on the old debt was paid to Simpson; but, on opening the boxes, Guthrie found that they were filled with charcoal. It appears, also, that Guthrie had paid $36 more than he had admitted to be due; and it was for the obtaining of this that the prosecution was entered. The Court, in charging the jury, said that, no matter how dishonorable a trick might be, yet, if it be resorted to for the payment of a just debt, it did not come under the censure of the law—but if the defendant, in resorting to the perilous means of a trick, obtained money not due, or more than was owing, he was guilty under the act of Assembly, and must be convicted.

CHANGES IN OUR TRADE WITH CHINA.

In a lecture delivered some two or three years ago, before the Mercantile Library Association of Boston, by the Hon. William Sturgess, on trade and finances, he referred to the singular changes of fashion. Nankeens, said he, were once imported in large quantities. As late as 1820, there was one million of dollars worth imported—now, there is none. In 1806, Canton crape was first used; in 1810, ten cases were imported; in 1816, there were 21,000 pieces; in 1826, the importations amounted to a million and a half of dollars; and in 1844, the article was not imported. Yet the country has lost nothing by this caprice of fashion, as our countrywomen appear as lovely in nine-penny Lowell calico as in Canton crape. Silk was once imported in large quantities from China. A cargo of nearly a million dollars worth once was landed in this country; and now the whole yearly importation from China amounts to less than $100,000. Great changes have also taken place in regard to the pay of our Chinese importations. In 1818, $7,000,000 in specie were carried to China, but now our purchases are paid for in bills of exchange on England, from the proceeds of the opium trade. The fur trade was commenced in 1787, and in 1802 there were fifteen American vessels engaged in it; and now it has ceased altogether.

AMERICAN COTTON IN INDIA.

It appears, from a report of the Bombay Chamber of Commerce, that the experiments in the growing American cotton in India, have not been entirely unsuccessful, particularly in the neighborhood of Hyderabad, under the superintendence of Captain Meadows Taylor. The following is an extract from the report of the Committee of the Bombay Chamber of Commerce:—

"Your committee place in the appendix to the present report the letters of Captain Taylor, relative to the samples, which give a very favorable account of the progress making in the culture of New Orleans, Sea Island, and Bourbon cottons. It is gratifying to perceive that the native growers are engaging actively in the cultivation of these varieties; and that, instead of being with difficulty persuaded to make the smallest experiment—as has too often been the case before, in other localities—they evince the greatest eagerness to obtain seed for sowing. The crops of Bourbon and Sea Island, on the bank of the Krishna, are described as most luxuriant; and the success of the New Orleans appears to be beyond a doubt. Captain Taylor states that he has given directions for the whole of the cotton grown from the seed furnished, to be collected, and sent to Shelapore; and he adds that he purposes afterwards forwarding it to Bombay, in order to ascertain its value in our market. Your committee trust that the time is drawing nigh when we shall be able to calculate on a regular supply of such cotton. There can be no doubt that it would fetch a good price here for the home markets, and that it would amply remunerate both grower and dealer."

PRODUCTION OF HEMP IN MISSOURI.

A report made to the Missouri legislature, on the subject of hemp growing in that state, contains the following statistics:—The chamber of commerce in St. Louis, in 1842, stated the crop of 1840, which was brought into market in 1841, at 1,460 tons. A memorial of the citizens of St. Louis, to the Congress of the United States, made in 1841, states the hemp crop of 1841 at near 10,000 tons, and the crop of 1842 at near 17,000. The crop of 1843, owing to the unfavorable weather, did not exceed that of 1842. These estimates are borne by other facts. The St. Louis Price Current, in summing up the imports and exports of the city for the year 1844, states that 6,275 bales of hemp were exported from the city of St. Louis, during the year 1844. In addition to this, there were exported 5,007 pieces of bagging, and 15,490 coils of rope. It is believed, says the Louisville Journal, that the exports registered are considerably below the actual amount.

COPPER MINES OF LAKE SUPERIOR.

An intelligent gentleman, who visited, among other places, at Kee-nee-naw Point, the famous location of the Lake Superior Copper Mining Company, better known as the Boston Company, under the entire superintendence of Colonel Charles H. Gratiot, in a letter to the editors of the New York Commercial, dated at St. Marie, says:—

"This location is situated to the west of Fort Wilkins about eighteen or twenty miles, through which runs, north and south, the Eagle river. A letter of introduction to Colonel Gratiot soon placed in my possession everything that was necessary and entertaining for a tourist to know. This company have now in operation three shafts. The first is seventy-four feet deep, and the vein twenty-three feet wide. The second is thirty-five feet deep, and the vein twenty-two feet wide. The third is thirty-one feet deep, and the vein six feet wide; and each of these three veins exceeds two and a half miles in length. The veins are all within half a mile of each other, and produce silver and copper, averaging from 60 to 70 per cent. They have now on hand, thrown up from the shafts, some 400 tons, which will be ready for shipment to the Boston market by the 1st of September next. Colonel Gratiot has under him nearly 125 men, who are now busily engaged in erecting pounders and crushers, under which passes the trap rock, in which the ore is found. The ore, after this process, is taken and washed in large wire sieves, which separates the rock from the metal. It is then dried, and put into kegs weighing from 300 to 500 pounds, and ready for market."

BREACH OF BUENOS AYRES REVENUE LAWS.

The United States Gazette records a recent decision in Buenos Ayres, in the case of the Danish vessel Odin, seized for a breach of the revenue laws, of some importance to traders with that country. It seems that the Odin arrived with a cargo of sugar and pepper, consigned to Moss, Pardon & Co., who entered it at the custom-house in accordance with the invoice, giving the weight in Holland pounds, each of which is more than two pounds Spanish. This led to the seizure of the whole cargo, on charge that the consignees intended to defraud the government. The mistake, though unintentional, led to the investigation of the matter by the government, which resulted in the full acquittal of the parties. The value of the cargo in dispute was about $300,000.

AMERICAN GOODS IN ENGLAND.

A London letter says that the Americans, not contented with supplying Great Britain with beef, pork, cotton, tobacco, ice, wooden clocks, and numerous other articles, are actually sending over sheetings and shirtings, or "cloths," as they are termed. The following paragraph appeared recently in a London Journal:—

"The American brown cloths are really substantial; and, to the homelier part of a community, most valuable fabrics. Manchester cloths, of the same descriptions, are not to be compared to them; and, although the import duty upon them be 10 per cent, we could wish that our agriculturists would try them, and show thereby that a market may be found in England for American cotton goods, as well as for American grain and American provisions."

SPECULATING IN FANCY STOCKS.

An article in the Evening Mirror, from the pen of N. P. Willis, Esq., one of the gifted editors of that interesting Journal, on fancy stocks, has elicited from a correspondent the following anecdote, which happened not many months since:—

"A gentleman from far down-east having of his own $12,000, borrowed of his friends $12,000, came to this city by the advice of *somebody*, and entered into stock speculation. His first, and about the only speculation, was to lay hold of a lot of certain railroad stock, and pay on the amount his $24,000. By-and-by, the stock fell; and the person to whom he had hypothecated it, and who, by-the-by, was the very man of whom he purchased, called on him to pay. In settling, the poor speculator had nothing coming; the original seller kept his own stock, and all the $24,000. Now what was the balance of the profit and loss in this transaction? and how is the poor green broker to pay the $12,000 borrowed money?

THE BOOK TRADE.

1.—*Parley's Cabinet Library.* 20 volumes, 16mo. New York: John Allen.

This work, now complete, is the most elaborate of the works of the author for the young; and, on the whole, we think it quite the best. It is a *library of facts*, and seems intended to cultivate a taste for this kind of reading. It is said that "truth is stranger than fiction," and no one who has perused these pages can feel any necessity for seeking excitement in the high wrought pages of romance. Every subject touched by the author seems invested with a lively interest; and even dry statistics are made, like steel beneath the strokes of the flint, to yield sparks calculated to kindle the mind. In treating of the iron manufacture—a rather hard subject, it would seem—we are told that, every "working day, fifty millions of nails are made, bought, sold, and used in the United States;" and, in speaking of the manufacture of cotton, we are informed that the Merrimac mills of Lowell, alone, "spin a thread of sufficient length to belt the world at the equator, in two hours." By such means as these—mingling striking illustrations with more sober details—the writer has given to accurate and truthful history, biography, science, philosophy, and the arts, a great degree of interest. The subjects of the twenty volumes are various. Six are biographical; six are historical, comprising the "lights and shadows" of history, in all ages and countries. Eight volumes are devoted to the physical sciences; to philosophy, mental, moral, and social, and to various other topics. The whole work may be deemed a series of popular treatises upon the prominent subjects of human interest—a compend exhibiting the present state of science and knowledge throughout the world. The work was doubtless intended for the young; and we think it quite equal, for this object, to anything that has been produced—yet it is also suited to the perusal of all classes; especially to men of business, who find little leisure for reading, and who yet are unwilling to be left behind in the great march of knowledge and improvement. As there is now a strong desire, especially among the enlightened friends of education in this state, to have the common schools supplied with suitable books for libraries, we heartily commend this series to the notice of all who are desirous of obtaining books for this object. They are unquestionably among the best that have been prepared for school libraries, being every way attractive and instructive. No one can fail to be pleased with the simplicity and elegance of the style, and with the vein of cheerfulness, humanity, and morality, which runs through the pages of the volumes. The moral influence of the work, especially upon the young, cannot fail to be in the highest degree effective and salutary.

2.—*The Medici Series of Italian Prose. No.* 1.—*The Challenge of Barletta.* By MASSIMO D'AZEGLIO. Translated from the Italian. By C. EDWARDS LESTER, U. S. Consul at Genoa, author of "Glory and Shame of England," Member of the Ateneo Italiano at Florence, etc. New York: Paine & Burgess.

We are promised in this series some rare selections from the productions of Italian genius; and the first volume is a fair warrant that we shall not be disappointed. This beautiful historical romance of the times of the Medici, is given to us not only in readable, but—what can rarely be said of a modern translation—elegant English; and, were it not for some burning touches of description, which could only have been conceived under the sun of Italy, we should never imagine that it had gone through the difficulties of a translation. The scene of the romance is laid in the earlier part of the sixteenth century, and the military character of the Spaniard and Italian of that time is well described. The historical character of the romance imparts to it additional interest. Mr. Lester has made good use of his brief residence in Italy, to perfect his Italian; and we hope that his translation of the Florentine histories by Machiavelli, and of the autobiography of Alfieri, which are to succeed this, may be Anglicised with equal success.

3.—*The History of Romanism, from the Earliest Corruptions of Christianity to the Present Time.* By Rev. JOHN DOWLING, A. M. New York: Edward Walker.

We doubt not this publication will have an extensive sale, judging from the predictions which have appeared in the press. One consideration forces itself upon the impartial reader; and that is, the partiality and sectarianism with which it seems to have been written. Judging from the views of the author, expressed in the preface, we should conclude that he feared the Romish Church was about to gain immediate sway in our land, and intended his work as a preventive thereto. Certainly, while he has gone into a full exposition of persecutions of Protestants by Catholics, since the seventh century, he has omitted much matter of extenuation, which might be presented in favor of the latter. The author has evinced much industry and research in the collection of historical matter, in this volume of more than six hundred octavo pages; and, for those who are impressed with the importance of checking the progress of Romanism, it is just the work needed. The volume is well got up; and the numerous engravings with which its pages are filled, are well executed. Had the author not felt so sensitively what he calls the "efforts of Rome to spread over the western continent the superstition, and mental and spiritual thraldom of the middle ages," the book would have more the appearance of candor.

4.—*The Home and Traveller's Library.* Philadelphia: G. B. Zieber.——1. *Texas and the Gulf of Mexico; or, Yachting in the New World.* By Mrs. Houston ——2. *The English Woman in Egypt. Letters from Cairo, written during a residence there, in* 1842, '43, *and* '44, *with E. W. Lane, author of "The Modern Egyptians."* By his Sister.——3. *Nights of the Round Table; or, Stories of Aunt Jane and her Friends.* By the author of "Clan Albin," and "Elizabeth De Bruce."——4. *Sketches of Imposture, Deception, and Credulity.*——5. *The Opium War; being Recollections of Service in China.* By Captain Arthur Cunynghame.——6. *Impressions of Ireland and the Irish.* By the author of "Random Recollections of the Lords and Commons," "The Great Metropolis," etc.——7. *Recollections of the Eventful Life of a Soldier.* By the late Joseph Donaldson, Sergeant in the Ninety-Fourth Scots Brigade.——8. *The Oregon Territory, and the British North American Fur Trade; with an Account of the Habits and Customs of the Principal Native Tribes on the Northern Continent.* By John Dunn, late of Hudson's Bay Company.——9. *History of the Mutiny at Spithead and the Nore, with an Inquiry into its Origin and Treatment, and Suggestions for the Prevention of Future Discontent in the Royal Navy.*

We have copied, above, the title-pages of the nine volumes already published, of a series of popular books, which are to be continued at intervals of two or three weeks, under the general title of "The Home and Traveller's Library." It will be seen, by a glance at the list of those already issued, that it is made up of recent English works of decided merit, from popular authors. We do not design, at this time, to notice separately each work, but rather to express our opinion of the plan, in general terms. Want of space prevents us from doing more. The variety of subjects, including historical, biographical, descriptive, and miscellaneous, imparts to the collection a very general interest, for all classes of readers; and the works seem to have been selected, thus far, with more than ordinary taste and discrimination, which will inspire confidence in the judgment of the editor. The volumes are beautifully printed, and sold for twenty-five cents each; which must secure for them a wide circulation. We shall hereafter endeavor to give our readers some description of the succeeding volumes, as they are published.

5.—*Introductory Lectures on Modern History, delivered in Lent Term,* 1842; *with the Inaugural Lecture, delivered in December,* 1841. By Thomas Arnold, D. D., Regus Professor of Modern History in the University of Oxford, and Head Master of Rugby School. Edited, with a Preface and Notes, by Henry Reed, M. A., Professor of English Literature in the University of Pennsylvania. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

The object of these lectures, as we learn from Dr. Arnold's biographer, was not so much to impart any historical knowledge, as to state his own views of history, and to excite an interest in the study of it. The inaugural lecture is a definition of history in general, and of modern history in particular; and the whole course (eight in number) embodies comprehensive, if not original views, upon the subject, suggesting to the student of history thoughts which would make him anxious to subject himself still farther to the guidance of one of the best minds of the time. The American publishers have, in addition to a perfect copy of the second London edition of the lectures, given us, through Dr. Read, (with the assistance of that ripe scholar, Professor George Allen,) copious illustrative notes, many of which are drawn from the writings of Dr. Arnold, himself. The additions, in this instance, we consider valuable; which is more than we should be prepared to say of many re-edited works.

6.—*Essays on Art, by Goethe.* Translated by Samuel Gray Ward. Boston: J. Munroe & Co.

If being is the completion and perfection of knowing, as the metaphysicians say, who is more qualified by experience to know what art is, and what the true artist should be, than Goethe. In him were united the two rare faculties, the power of conceiving and producing as a genius a work of art, and that of analyzing and unfolding, as a philosopher, this power by which he produced it. In his encyclopedical mind, art was not considered as one of a number of results of human effort, but as something relating to, breathing in and through all existence. Hence, with his enlarged view of art, with his labors, and identity with not merely German art, but that of the world, his name has been blended with that of artist, as that of no man else has ever been. Among these essays, that upon the Laocoon will exhibit his true idea, by unfolding and criticising one of the noblest productions of ancient art, of what it should be in all time. The admirers of German literature will be pleased to see that its progress among us is so extended, and that such good translations as the present are given us of its standard works.

7.—*The Library of American Biography.* By Jared Sparks. Second series. Vol. VI. Boston: Charles C. Little and James Brown.

This volume of the above library contains lives of Ezra Stiles, John Fitch, and Anne Hutchinson. That of the first, known as President of Yale College, is from the pen of James L. Kingsley. The volume will be found interesting from its containing Fitch's life, who preceded Fulton in his invention of the steamboat in this country, but whose success was so vastly different from that of the latter; and to those interested in the early religious history of New England, the biography of the celebrated Mrs. Hutchinson will be doubtless welcome. It does not appear to us that the later numbers of the Library have been sufficiently interesting, or selected with the taste and skill which the earlier numbers promised. The juxta-position of the president of a college, unfortunate inventor, and female religious controversialist, may strike some as being in rather bad taste. Nevertheless, we consider the entire series a valuable and praiseworthy contribution to that literature which is properly American.

8.—*A History of the Huguenots. A New Edition, continued down to the Present Time.* By W. S. Browning. Philadelphia: Lea & Blanchard.

This is an enlarged edition of the "History of the Huguenots during the sixteenth century," which appeared many years ago, continued farther down in 1838; and, in the volume before us, to our own time. Every account of that interesting people, whose liberty of conscience resisted and survived the most cruel martyrdom that bigotry ever caused, the facts of which are too horrible to be exaggerated by sectarianism, even, must be read with interest. This seems, however, to be a fair history; written not for the sake of creating an interest for, or prejudice against, any particular sect or church, but to give the truth with regard to the French Protestant Church. From a glance at those most interesting periods which are connected with the lives of the Prince of Conde and Henry of Navarre, we should judge the work worthy of being recommended as a fair and impartial history.

9.—*Travels in North America, in the Years* 1841 *and* '42, *with Geological Observations on the United States, Canada, and Nova Scotia.* By Charles Lyell, F. R. S. Two volumes in one. New York: Wiley & Putnam.

Two editions of this work have been published; the first bound in a cheap style, and the other in a neat library form, with the addition of some well executed notes, accompanying the geological descriptions. In the general views of our society and institutions, the author exhibits much fairness and impartiality, and none of that captiousness and sneering which some have found fault with, in the hitherto published journals of British travellers. He has carried into his journal that same good-breeding and taste which doubtless characterised him as a gentleman in the society in which he mingled. In the geological account of the country, to which the greater part of the work is devoted, he has given us information which will be invaluable to our own, as well as European students of the subject. Its investigations concerning the Falls of Niagara and the Apalachian chain, and its impartiality as a journal, render the work worthy of being generally read.

10.—*The Indicator.* By Leigh Hunt. Part I., No. XIV. Wiley & Putnam's Library of Choice Reading. New York: Wiley & Putnam.

We are pleased to see more of this favorite writer's productions brought before the public in this form. His writings breathe such an elevated sympathy with nature, and faith in whatever is best in humanity, that we hope this, and the writings which have already been republished here, may gain for him as many warm admirers as they have done in his own land. The volume before us, which he calls "A Miscellany for the Fields and Fireside," consisting of a series of papers originally published in weekly numbers, but lately arranged by the author, is rather an "omnium gatherum" in its subjects, and the title is singular, taken from the name of an African bird, "Cuculus Indicator," or honey-bird, that *indicates* to hunters where honey is to be found, by calling them with a cheerful voice. Certainly, many rare and curious morsels have been discovered in history, and ancient and modern mythology, by this "Indicator," to afford us amusement. Every chapter of the book is composed of something racy, original, and humorous, to keep up the idea suggested by the title.

11.—*Tales from the German of Heinrich Zschokke.* By Parke Godwin. Part 1. Wiley & Putnam's Library of Choice Reading, No. XV. New York: Wiley & Putnam.

These tales are written in a pleasing style, pregnant with much humor, and having an undercurrent of thorough, deep, German earnestness, with here and there a philosophic reflection, partaking of the spirit of Kant, whose philosophy he adopted. Zschokke's Hours of Meditation have made him chiefly known to the English reader as a writer; and these tales, produced as occasion has suggested, appear to be the results of his hours of recreation. To all admirers of the German style and literature, they cannot fail to prove a welcome publication. The translator has happily caught the spirit of the author, and the work is thus given to us in free readable English, by one who is evidently a finished German scholar.

12.—*Prose and Verse.* By Thomas Hood. *Library of Choice Reading.* New York: Wiley & Putnam.

How valuable this offering is, of so much of "Hood's own," his myriad admirers, and all who have human sympathies, will appreciate. Whoever has need of food for mirth or sadness, may here find satisfaction, where the true and grotesque, the beautiful and deformed, are so strikingly mingled. Whether he writes earnestly, as in his Literary Reminiscences, or his deeply expressive poems and songs; or mirthfully, as in the legend of "Miss Killmansegg and her Precious Leg," or in still another vein upon the other subjects of the collection, we recognize unmistakeably his spirit. We can only here express the hope that the fragments which he has left behind him, (his all to give, and the fault of the world that it was not greater,) may be collected; and, with what additions the recollections of his friends can afford, may be given to the public.

13.—*The Soul; or, An Inquiry into Scriptural Psychology, as developed by the use of the Terms, Soul, Spirit, Life, etc., viewed in its bearings on the Doctrine of the Resurrection.* By George Bush, Professor of Hebrew in the University of New York. New York: J. S. Redfield.

The present work was elicited from the author of "Anastasis; or, The Resurrection of the Body Considered," by the tenor of several elaborate criticisms on the latter, which has produced a great sensation in theological circles, as well from the circumstances of the high standing of the author as a biblical critic, and a learned Hebrew scholar, as from the fact that the views so ably put forth in regard to the resurrection, thus widely differ from the commonly received notion of the Church.

14.—*The Travels of Marco Polo. Greatly amended and enlarged, with Copious Notes, etc.* By HUGH MURRAY, F. R. S. E. New York: Harper & Brothers.

This work, published some years ago under the title of "China and the English," and then intended more for children, comes before us in a new form, with much additional matter, rendering it a useful volume for the library. The adventurous enterprise of the Venetian merchant exerted an influence upon the affairs of some countries which was by no means limited. He has been called the "Herodotus of the Middle Ages;" and, in being in advance of his age, and laboring for posterity, he perhaps deserved the title. The new maps, and emendations and additions from the French Society of Geography and the Italian, add to the value of the work; and those who have occasion to investigate the commercial history of China, or who wish to become acquainted with the progress and completion of a great individual commercial enterprise, will find much here that is of importance.

15.—*The Fruits and Fruit-Trees of America; or, The Culture, Propagation, and Management, in the Garden and Orchard, of Fruit Trees generally; with Descriptions of the Finest Varieties of Fruit, Native and Foreign, cultivated in this country.* By A. J. DOWNING. New York and London: Wiley & Putnam.

The advantage which the present has over the author's former publications, lies in the fact that its contents are of direct practical value to every class; for all are alike interested in having good fruit. The first object of the volume seems to be, to increase the taste for the planting and cultivation of fruit-trees; and the second, to furnish a manual, or reference-book, for those who are already informed, or have more or less taste in the matter; and, by describing the best modes of culture of each kind, furnish a most valuable guide in the operations of culture, or the selection of varieties. We have thus a description of every species and genus; while the distinguishing varieties of each, and even the most minute shades of difference, are described with a skill which evidences the author's research, and minute as well as extended acquaintance with the subject. We have never seen the science of Pomology presented in so analyzed a form, or in one more attractive.

16.—*The Young Ladies' Elocutionary Reader, containing a Selection of Reading Lessons.* By ANNA M. RUSSELL. With Introductory Rules and Exercises in Elocution, adapted to Female Readers. By WILLIAM RUSSELL. Boston: JAMES MUNROE & Co.

This publication seems to be intended not merely to make correct readers, but to form and refine their literary taste. The first part contains full and complete rules for the management of the voice, and adapts the principles of elocution to the female voice particularly. The chief merit of the work consists in its tasteful and judicious selection of exercises for practice. They are from the best modern writers—mostly, we are pleased to say, from American authors. It so admirably answers the purpose of a reading book, that we hope it will be widely introduced into families and schools, and especially into the female seminaries of our country. The typography is as tastefully executed as its contents are selected; and, altogether, it most happily answers its design.

17.—*The Works of Charlotte Elizabeth, Vol. III.* New York: M. W. Dodd.

We have noticed, from time to time, as they appeared, the various works of this prolific writer, as also the two previous volumes of the present edition, which we consider the most desirable, as it will embody all her writings. Indeed, we believe that the three beautiful volumes already published comprise almost everything she has written. The present volume contains Judea Capta, the Deserter, Falsehood and Truth, Judah's Lion, Conformity, and the Wrongs of Woman. We rejoice to see a woman of her stamp aroused to a sense of the wrongs of the laboring poor. Her appeals in their behalf will doubtless be heeded by a class of Christians that could not be reached by minds moulded in a different school of humanity.

18.—*The Chronic Diseases: their Specific Nature, and Homœpathic Treatment.* By Dr. SAMUEL HAHNEMANN. Translated and edited by CHARLES J. HEMPEL, M. D. With a Preface. By CONSTANTINE HERING, M. D. New York: William Radde.

This is the first English translation that has ever appeared, of Hahnemann's Chronic Diseases. Our sympathies are with any practice that discards blood-letting, emetics, and cathartics; and our experience inclines us strongly to confidence in the homœpathic theory, in the hands of learned and skilful men. We have, in repeated instances, seen the effects produced, particularly in acute diseases, as declared by the practitioner, on administering to the patient. If the alopathic advocate says, to this, nature worked the cure, we would reply, we have avoided a system of practice that would have produced a positive injury to the system; admitted, too, by those who administered it, but adopted to save life under a sudden emergency. We therefore commend the present work to the attention of all inquirers after truth.

19.—*Life in Earnest. Six Lectures on Christian Activity and Order.* By the Rev. JAMES HAMILTON, author of "The Harp on the Willows." New York: Robert Carter.

We like the earnest title given to this collection of lectures; and, although we could not perhaps endorse all the views advanced, yet the spirit evinced and carried out in the well-chosen motto, "not slothful in business, fervent in spirit," &c., commands our most hearty assent. The two first lectures on "Industry," should be read by all; for man must work out his temporal and spiritual salvation, with heaven's help.

20.—*Life of Leibnitz.* By JOHN M. MACKIE. Boston: Gould, Kendall & Lincoln.

To the scholar, this book will be a welcome offering; as it traces carefully the growth of this great philosopher's mind in the first part, and in the last furnishes a clear and distinct view of the different investigations and revolutions made by him in science, as can be compressed in the limits of a biography. The political events of his time, as well as his philosophical theories, and his labors to reform the jurisprudence, and give his own political cast to the government to which he was so great an honor, are fully detailed by one who must have made all matter of deep investigation. It possesses considerable merit as a biography; and may be considered, on the whole, as a valuable addition to the library of the man of letters and science.

21.—*The London Lancet; a Journal of British and Foreign Medicine and Chemical Science, Criticism, Literature, and News. In two volumes annually.* Edited by THOMAS WAKELY and HENRY BENNETT, M. D. New York: Burgess, Stringer & Co.

This periodical was in so high repute with the profession in England, that we were not surprised at the idea of a reprint in this country. The present American edition was commenced in January, 1845, and is a perfect *fac simile* of the London copy. The number for June completed the first volume of Burgess, Stringer & Co.'s edition, and embraces nearly six hundred royal octavo pages. It is one of the most comprehensive medical and surgical works that issue from the press; comprehending, in its scope of subjects, the entire field of the medical, and its kindred sciences. It is a work that will interest intelligent men, irrespective of the profession to which they may be attached.

22.—*Praise and Principle; or, For What Shall I Live?* By the author of "Conquest and Self-Conquest," "Woman an Enigma," etc. New York. Harper & Brothers.

In the cleverness of the narrative, and the excellence of the *morale*, this tale will not suffer by comparison with the best works of Edgeworth and Opie, and that is very high praise; but not higher than, in our opinion, the present effort of our gifted countrywoman, whoever she may be, merits.

23.—*Miscellaneous Essays.* By DR. ABERCROMBIE. New York: Harper & Brothers.

Little need be said in behalf of this new production by the esteemed author of "Inquiries into the Nature of the Intellectual Powers and the Moral Feelings." Our readers will doubtless procure the work, as a matter of course; and we know they will be richly rewarded by so doing.

24.—*The Duty of American Women to their Country.* New York: Harper & Brothers.

This is a very important and useful volume, designed to cure sundry evils existing in our social and educational systems. We recommend the work as one conducted upon the most liberal scale, inviting the co-operation of all classes in the religious world for the amelioration and improvement of society at large. The author's view of the French revolution is one-sided and unphilosophical.

25.—*Profession is not Principle; or, The Name of Christian is not Christianity.* By GRACE KENNEDY, author of "Decision," "Anna Ross," etc. New York: Robert Carter.

The title-page contains a truth which no one can deny; and the author attempts to illustrate it throughout the volume, in the form of a dialogue. The views of the writer are in accordance with the popular evangelism of the day, and she enforces them with much earnestness.

BOOKS IN PAPER COVERS, PUBLISHED SINCE OUR LAST.

26.—*A Chance Medley of Light Matter.* By T. C. GRATTAN. New York: Harper & Brothers. [A new production of the author of "Highways and Byways;" a work which, our readers will doubtless well remember, attracted a large share of popularity on its first appearance.]

27.—*Cosmo: a Survey of the General Physical History of the Universe.* By ALEXANDER VON HUMBOLDT. Part 1. [Harper & Brothers have issued in neat style, and at one shilling, Part 1 of this great scientific work, for which the eyes of civilized Europe have been so eagerly looking. It is a work of deep interest to the scholar, and general reader of any pretension.]

28.—*Musical History, Biography and Criticism.* By GEORGE HOGARTH. With an Original Preface, by HENRY C. WATSON. New York: Henry G. Daggers. [This volume contains a comprehensive view of the state of music among the ancients; an account of its revival in the middle ages; and a history of its progress in Italy, Germany, France, and England, down to the present time. It embraces interesting biographies of the greatest musicians, and critical remarks on their productions.]

29.—*Slavery in Maryland Briefly Considered.* By JOHN L. CAREY. Baltimore: John Murphy.

30.—*Two Letters on Slavery in the United States, addressed to Thomas Clarkson, Esq.* By J. H. HAMMOND. Columbia: Allen, McCarter & Co.

31.—*Journal of Charles Carroll of Carrollton, during his visit to Canada in 1776, as one of the Commissioners from Congress. With a Memoir and Notes.* By BRANTZ MAYER. Published by the Maryland Historical Society. Baltimore: J. Murphy.

32.—*The Crock of Gold. A Moral Novel.* By MARTIN FARQUHAR TUPPER, author of "Proverbial Philosophy." [We regret that we had not the pleasure of reading this beautiful edition of one of the few recent novels that we value, instead of the *cheap* pamphlet published about a year since. It forms the eighteenth number of Wiley and Putnam's Library of Choice Reading, and is worthy of the place it occupies among the series of "Books which are Books."]

33.—*The Cyclopædia of Several Thousand Practical Receipts, and Collateral Information in the Arts, Manufactures, and Trades; including Medicine, Pharmacy, and Domestic Economy. Designed as a Compendious Book of Reference for the Manufacturer, Tradesman, Amateur, and Heads of Families.* By ARNOLD JAMES COALEY. Illustrated with numerous engravings. New York: D. Appleton & Co.

34.—*The Seeress of Prevoort; being Revelations concerning the Inner Life of Man, and the Inter-Diffusion of a World of Spirits in the one we inhabit.* Communicated by JUSTUS KERNER, Chief Physician of Weinsburg. From the German. By Mrs. CROW. New York: Harper & Brothers.

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HUNT'S

MERCHANTS' MAGAZINE.

OCTOBER, 1845.

Art. 1—COMMERCE BEFORE THE CHRISTIAN ERA.

Commerce,* in its usual acceptation, means the exchange of one thing for another—the exchange of what we have to spare for what we want, in what ever country it is produced. The origin of commerce must have been nearly coeval with the world. As pasturage and agriculture were the only employments of the first inhabitants, so cattle, flocks, and the fruits of the earth were the only objects of the first commerce, or that species of it called barter. It would appear that some progress had been made in manufactures in the ages before the flood. The building of a city or village by Cain, however insignificant the houses may have been, supposes the existence of some mechanical knowledge. The musical instruments, such as harps, and organs, the works in brass and in iron exhibited by the succeeding generations, confirm the belief that the arts were considerably advanced. The construction of Noah's ark, a ship of three decks, covered over with pitch, and much larger than any modern effort of architecture, proves that many separate trades were at that period carried on. There must have been parties who supplied Noah and his three sons with the great quantity and variety of materials which they required, and this they would do in exchange for other commodities, and perhaps money. That enormous pile of building, the tower of Babel, was constructed of bricks, the process of making which appears to have been well understood. Some learned astronomers are of opinion that the celestial observations of the Chinese reach back to 2,249 years before the Christian era; and the celestial observations made at Babylon, contained in a calendar of above nineteen centuries, transmitted to Greece by Alexander, reach back to within fifteen years of those ascribed to the Chinese. The Indians oppear to have had observations quite as early as the Babylonians.

* The idea conveyed by the word Commerce, is represented in the sacred writings by the word trade; the Hebrew term *rekel*, signifying literally trade or traffic.

Such of the descendants of Noah as lived near the water may be presumed to have made use of vessels built in imitation of the ark—if, as some think, that was the first floating vessel ever seen in the world—but on a smaller scale, for the purpose of crossing rivers. In the course of time the descendants of his son Japhet settled in "the isles of the Gentiles," by which are understood the islands at the east end of the Mediterranean sea, and those between Asia Minor and Greece, whence their colonies spread into Greece, Italy, and other western lands.

Sidon, which afterwards became so celebrated for the wonderful mercantile exertions of its inhabitants, was founded about 2,200 years before the Christian era. The neighboring mountains, being covered with excellent cedar-trees, furnished the best and most durable timber for ship-building. The inhabitants of Sidon accordingly built numerous ships, and exported the produce of the adjoining country, and the various articles of their own manufacture, such as fine linen, embroidery, tapestry, metals, glass, both colored and figured, cut, or carved, and even mirrors. They were unrivalled by the inhabitants of the Mediterranean coasts in works of taste, elegance, and luxury. Their great and universally acknowledged pre-eminence in the arts, procured for the Phœnicians, whose principal seaport was Sidon, the honor of being esteemed, among the Greeks and other nations, as the inventors of commerce, ship-building, navigation, the application of astronomy to nautical purposes, and particularly as the discoverers of several stars nearer to the north pole than any that were known to other nations; of naval war, writing, arithmetic, book-keeping, measures and weights; to which it is probable they might have added money.

Egypt appears to have excelled all the neighboring countries in agriculture, and particularly in its abundant crops of corn. The fame of its fertility induced Abraham to remove thither with his numerous family, (Gen. xii. 10.)

The earliest accounts of bargain and sale reach no higher than the time of Abraham, and his transaction with Ephron. He is said to have weighed unto him "four hundred shekels of silver, current money with the merchant, (Gen. xxiii. 16.) The word merchant implies that the standard of money was fixed by usage among merchants, who comprised a numerous and respectable class of the community. Manufactures were by this time so far advanced, that not only those more immediately connected with agriculture, such as flour ground from corn, wine, oil, butter, and also the most necessary articles of clothing and furniture, but even those of luxury and magnificence, were much in use, as appears by the ear-rings, bracelets of gold and of silver, and other precious things presented by Abraham's steward to Rebecca, (Gen. xxiv. 22, 53.)

In the book of Job, whose author, in the opinion of the most learned commentators, resided in Arabia, and was contemporary with the sons of Abraham, much light is thrown upon the commerce, manufactures, and science of the age and country in which he lived. There is mention of gold, iron, brass, lead, crystal, jewels, the art of weaving, merchants, gold brought from Ophir, which implies commerce with a remote country, and topazes from Ethiopia; ship-building, so far improved that some ships were distinguished for the velocity of their motion; writing in a book, and engraving letters or writing on plates of lead and on stone with iron pens, and also seal-engraving; fishing with hooks, and nets, and spears;

musical instruments, the harp and organ; astronomy, and names given to particular stars. These notices tend to prove that, although the patriarchial system of making pasturage the chief object of attention was still maintained by many of the greatest inhabitants where the author of the book of Job resided, the sciences were actively cultivated, the useful and ornamental arts in an advanced state, and commerce prosecuted with diligence and success; and this at a period when, if the chronology of Job is correctly settled, the arts and sciences were scarcely so far advanced in Egypt, from whence, and from the other countries bordering upon the eastern part of the Mediterranean sea, they afterwards gradually found their way into Greece.

The inhabitants of Arabia appear to have availed themselves, at a very early period, of their advantageous situation between the two fertile and opulent countries of India and Egypt, and to have obtained the exclusive monopoly of a very profitable carrying trade between those countries. They were a class of people who gave their whole attention to merchandise as a regular and established profession, and travelled with caravans between Arabia and Egypt, carrying upon the backs of camels the spiceries of India, the balm of Canaan, and the myrrh produced in their own country, or of a superior quality from the opposite coast of Abyssinia—all of which were in great demand among the Egyptians for embalming the dead, in their religious ceremonies, and for ministering to the pleasures of that superstitious and luxurious people. The merchants of one of these caravans bought Joseph from his brothers for twenty pieces of silver, that is about 2*l.* 11*s.* 8*d.* sterling, and carried him into Egypt. The southern Arabs were eminent traders, and enjoyed a large proportion, and in general the entire monopoly, of the trade between India and the western world, from the earliest ages, until the system of that important commerce was totally overturned, when the inhabitants of Europe discovered a direct route to India by the Cape of Good Hope.

At the period when Joseph's brethren visited Egypt, inns were established for the accommodation of travellers in that country and in the northern parts of Arabia. The more civilized southern parts of the peninsula would no doubt be furnished with caravanserais still more commodious.

During the residence of the Israelites in Egypt, manufactures of almost every description were carried to great perfection. Flax, fine linen, garments of cotton, rings and jewels of gold and silver, works in all kinds of materials, chariots for pleasure, and chariots for war, are all mentioned by Moses. They had extensive manufactories of bricks. Literature was in a flourishing state; and, in order to give an enlarged idea of the accomplishments of Moses, it is said he was "learned in all the wisdom of the Egyptians," (Acts xii. 22.)

The expulsion of the Canaanites from a great part of their territories by the Israelites under Joshua, led to the gradual establishment of colonies in Cyprus, Rhodes, and several islands in the Ægean sea; they penetrated into the Euxine or Black sea, and, spreading along the shores of Sicily, Sardinia, Gaul, Spain, and Africa, established numerous trading places, which gradually rose into more or less importance. At this period, mention is first made of Tyre as a strong or fortified city, whilst Sidon is dignified with the title of Great.

During the reign of David, king of Israel, that powerful monarch disposed of a part of the wealth obtained by his conquests in purchasing cedar-timber from Hiram, king of Tyre, with whom he kept up a friendly correspondence while he lived. He also hired Tyrian masons and carpenters for carrying on his works. Solomon, the son of David, cultivated the arts of peace, and indulged his taste for magnificence and luxury to a great extent. He employed the wealth collected by his father in works of architecture, and in strengthening and improving his kingdom. He built the famous temple and fortifications of Jerusalem, and many cities, among which was the celebrated Tadmor or Palmyra. From the king of Tyre he obtained cedar and fir, or cypress-timbers, and large stones cut and prepared for building, which the Tyrians conveyed by water to the most convenient landing-place in Solomon's dominions. Hiram also sent a vast number of workmen to assist and instruct Solomon's people, none of whom had skill "to hew timber like the Sidonians." Solomon, in exchange, furnished the Tyrians with corn, wine, and oil, and received a balance in gold. Solomon and Hiram appear to have subsequently entered into a trading speculation or adventure upon a large scale. Tyrian shipwrights were accordingly sent to build vessels for both kings at Eziongeber, Solomon's port on the Red Sea, whither he himself went to animate them with his presence (2 Chron. viii. 17.) These ships, conducted by Tyrian navigators, sailed in company to some rich countries called Ophir and Tarshish, regarding the position of which the learned have multiplied conjectures to little purpose. The voyage occupied three years; yet the returns in this new found trade were very great and profitable. This fleet took in apes, ebony, and parrots on the coast of Ethiopia, gold at Ophir, or the place of traffic whither the people of Ophir resorted; it traded on both sides of the Red Sea, on the coasts of Arabia and Ethiopia, in all parts of Ethiopia beyond the straits when it had entered the ocean; thence it passed up the Persian Gulf, and might visit the places of trade upon both its shores, and run up the Tigris or the Euphrates as far as those rivers were navigable.

After the reign of Solomon, the commerce of the Israelites seems to have very materially declined. An attempt was made by Jehoshaphat, king of Judah, and Ahaziah, king of Israel, to effect its revival; but the ships which they had built at Eziongeber having been wrecked in the harbor, the undertaking was abandoned. It does not appear that they had any assistance from the Phœnicians in fitting out this fleet. Great efforts were made by the Egyptians to extend the commerce of their country, among which, not the least considerable, was the unsuccessful attempt to construct a canal from the Nile to the Arabian Gulf.

The rising prosperity of Tyre soon eclipsed the ancient and long-flourishing commercial city of Sidon. About 600 years before Christ her commercial splendor seemed to have been at its height, and is graphically described by Ezekiel (xxvii.) The imports into Tyre were fine linen from Egypt, blue and purple from the isles of Elisha; silver, iron, tin, and lead from Tarshish, the south part of Spain; slaves and brazen vessels from Javan or Greece, Tubal, and Meshech; horses, slaves bred to horsemanship, and mules from Togarmah; emeralds, purple, embroidery, fine linen, corals, and agates from Syria; corn, balm, honey, oil, and gums from the Israelites; wine and wool from Damascus; polished iron-ware, precious oils, and cinnamon from Dan, Javan, and Mezo; magnificent carpets

from Dedan; sheep and goats from the pastoral tribes of Arabia; costly spices, some the produce of India, precious stones, and gold from the merchants of Sheba or Sabæa, and Rama or Regma, countries in the south part of Arabia; blue cloths, embroidered works, rich apparel in corded cedar-chests, supposed to be original India packages, and other goods from Sheba, Ashur, and Chilmad, and from Haran, Canneh, and Eden, trading ports on the south coast of Arabia. The vast wealth that thus flowed into Tyre from all quarters brought with it its too general concomitants—extravagance, dissipation, and relaxation of morals.

The subjection of Tyre, "the renowned city which was strong in the sea, whose merchants were princes, whose traffickers were the honorable of the earth," by Cyrus, and its subsequent overthrow by Alexander, after a determined and most formidable resistance, terminated alike the grandeur of that city and the history of ancient commerce, as far as they are alluded to in Scripture. (Anderson's *History of Commerce;* Vincent's *Commerce and Navigation of the Indian Ocean;* Heeren's *Researches;* Barnes's *Ancient commerce of Western Asia,* in *American Biblical Repository,* 1841.)

Art. II.—THE GOVERNMENT AND THE CURRENCY.

CHAPTER II. SECTION I.

RESTRAINING AND REGULATING THE ISSUE OF BANKS—HOW FAR RESTRAINT AND REGULATION MAY PROPERLY BE CARRIED? AND WHAT SHOULD BE THEIR OBJECT? RIGHTS OF THE PUBLIC AND RIGHTS OF THE BANKS.

Having in the previous chapter taken a general view of the nature and properties of "currency," whether exclusively metallic, or mixed, and consisting partly of coin and partly of bank notes—having, too, shown that the term "currency," in this confined and limited sense, comprehends but a part, and that not a very large one, of the multiform instruments by which exchanges are effected; and further, that of all such instruments, bank notes and notes essentially resembling them in their nature and effects, are alone (or at least more especially) the proper objects of legislative regulation; and having, we hope, sufficiently demonstrated that the issuing of such notes, or, (as it may well be called,) the business of making money for the public, cannot, without the danger, or rather, the certainty of being abused, be left entirely free and unrestrained, we shall now proceed to consider in what way, or by what methods, the restraining and regulating that issue may be best accomplished; and shall return once more to the question, the solution of which is the great object of our inquiry.

It is to be borne in mind that in devising laws for the restraint and regulation of banks, and in prescribing the rules to be observed in the establishment, or the management of them, the duty of the legislator is confined, properly, to simply guarding against the injury, or detriment to which the public interests, or welfare might be exposed, from the unrestrained and unregulated action and conduct of such institutions. It is no part of his business to instruct bankers—whether individual or incorporated—in the best and most approved schemes of banking, with a view to securing the largest profits and dividends upon their capital. It is no

more a part of his business to do this, than it is to instruct any other class of capitalists on the best and most profitable manner of employing their capital. It is obvious that bankers, like other capitalists, are themselves usually far better qualified to determine upon the most profitable and eligible way of employing their capital, than any legislator, or, than any legislature can be. The stockholders in a bank, whether two, or two hundred, and whether incorporated, or not incorporated, may be safely left to settle among themselves all those matters which concern only the interests of their bank. The object, and only object which all banks and bankers propose to themselves, is, the promotion of their own advantage—the increase of their own pecuniary gains and profits. To imagine that in the establishment or management of a bank, the proprietors and stockholders can ever have any other object than this in view, would argue a degree of simplicity not very credible. It is perfectly fair, of course, that they, like any other class of capitalists, should be permitted to employ their capital and their industry in the manner which, to them, seems to promise the greatest advantage and profit; provided always that the liberty thus allowed them, shall not lead to consequences injurious to the rights, or detrimental to the interests of the public. Banking, it is obvious, is not the only business, which, in order that it may be carried on with advantage, and at the same time without injury to the public, requires the interposition and restraining influence of the legislature.

The business of dyeing—that of tanning—some of the manufactures in which the steam power is employed; and many others which it would be quite unnecessary to mention in detail, are very properly made the subject of legislative, or municipal regulation. The legislature, in such cases, however, very wisely limits its endeavor, to the prevention of the detriment which might accrue to the public, were such occupations permitted to be carried on without due restraint and regulation; and having provided for the public safety, leaves the dyer, the tanner and the manufacturer, each to carry on his business on his own way, satisfied that they will each of them, in his respective occupation, choose the best and most profitable way. The intention and object of legislating in relation to banks is, obviously, not to instruct them, but to protect the public. Banks require no instruction from legislatures upon the business of making large dividends and profits. What they chiefly require is authority for their establishment; and this having been obtained, the rights of the banks as against the public, and those of the public as against them, should be left entirely to the protection of the law, and the decision of the ordinary tribunals. And, we may observe, in passing, that where, by the legislative authority, a charter for banking purposes has, under certain specified conditions been granted to any company of bankers, the question whether such conditions have been complied with or have been violated, can never, without a manifest impropriety, (not to say injustice,) be referred to the decision of that body which conferred the grant.

SECTION II.

SAME SUBJECT CONTINUED—THE ESTABLISHMENT OF BANKS UNDER THE PRESENT SYSTEM A MATTER OF COMPROMISE AND BARGAIN IN WHICH THE PUBLIC ARE THE LOOSERS—BANKS EASILY ELUDE THE RESTRAINTS ORDINARILY IMPOSED UPON THEM—NO DEPENDENCE CAN BE PLACED UPON THE REPORTS OF BANKS IN RELATION TO THEIR OWN CONDITION.

In accordance with the views here presented upon the question of the just limits of the legislative power, in relation to the establishment and

regulation of banks, it will follow, that the legislature may, by the terms of a bank charter granted, compel the grantees or stockholders to give security for the whole, or any part of the notes which may be issued under the authority of the charter—may determine upon the nature and description of that security—may require that the stockholders and proprietors shall all of them, in their individual capacity, be held responsible to the holders of their notes, in the whole amount of their private fortunes; may prohibit the issue, by the bank, of any notes or bills of denominations lower than some certain and designated *minimum*—may, in short, subject the banks which they have established, to any system of regulations, which may appear to be clearly necessary to the protection and security of the rights and interests of the public. But it would be evidently improper, that the legislature should enter into the regulation of mere matters of detail, which may always be better settled by the banks themselves, than by the legislature. It would be improper, for example, that the legislature should require, "that the directors of a bank should make half yearly dividends of its profits; or that the directors should have the power to appoint a cashier, clerks, and other officers for carrying on the business of the bank, with such salaries as to them shall seem meet;" or, "that such cashier, clerks and other officers should retain their places until removed therefrom, or until others shall be appointed in their places, &c." It is true, that where banks are constituted as they are in this country—that is, where no security is given to the public and note-holders which is independent of the fate of the bank, and which will continue good, though the bank should fail, the interests of the public and those of the bank, become as one, and must sink or swim together; and it may, under these circumstances, be supposed, that the legislature are justified in entering more minutely into the details of bank-management, than, under a different state of things, would be either prudent or proper; for, it is probably considered, that as the legislature, in taking its measures in relation to banks, are generally uninfluenced by motives of pecuniary interest, and are not stimulated by hopes of large profits and dividends, they are more likely to lean to the side of caution and prudence, than bank directors or proprietors, who, though deeply interested, it is true, in the prosperity and security of their bank, may, nevertheless, sometimes be tempted by the spirit of gambling and speculation, and the hope of realizing large profits and dividends, to expose themselves to great and extraordinary risks. The public, though they have no share in those large profits and dividends, are yet liable to suffer severely, from the great risks to which the banks are sometimes tempted to expose themselves, in order to obtain them. The public, therefore, and the legislature, in behalf of the public, may well conceive they have a right to enter, far more minutely, into the details of bank direction and discipline, than, under a different system, would be either politic or practicable. The banks, on the other hand, while they afford the public no security independent of their own solvency—while they set apart, and withdraw from the ordinary risks of trade, no fund, which, although all their other resources should prove worthless, may yet be relied upon by the public and note-holders as a certain and unfailing guaranty for the payment of the debts due them—so long as this continues to be the case, the banks, certainly, can have no right to complain of the vexatious and intermeddling nature of the legislation to which they must

often be subjected. The establishment of a bank, under the existing system, is the result of a compromise between the public, (or their representatives,) and the projectors and proprietors of the bank to be established. The public concede to the bank proprietors certain rights and privileges, the possession of which are of great importance to the success of their undertaking; and in return for such concessions, they receive from the bank usually some pecuniary advantage—sometimes in the shape of a bonus—sometimes in some other shape. The public, (or their representatives,) take upon them, at the same time, to prescribe and impose certain regulations and restraints upon the banks, to which the latter, in consideration of the privileges granted, readily submit. The public, as may readily be supposed, usually get the worst of the bargain. The banks easily elude the restraints imposed upon them, which are generally of such a nature as to be wholly inoperative in those very cases, where, had it been possible to enforce their observance, they would have been most required and of most use; and the public are left without any security whatever for the payment of the bank notes they hold, except what depends entirely upon the honesty and prudence of the banks that issued them.

To take an example of one of the devices by which it has been proposed, that the legislature should compel the banks to afford security to the public; it has been one plan to make it obligatory upon the banks, "to make a periodical publication of their liabilities and assets;" and "to communicate a balance sheet to the proprietors at large." The actual publication of the liabilities and assets of a bank—supposing the publication to be made in good faith, and to give a perfectly fair and impartial account of its debts and credits, would, it cannot be denied, aid the public not a little, in forming a just estimate of the degree in which they could venture to afford it their confidence; and the subjecting banks to the necessity of making such a publication periodically, and at short intervals, would, by obliging them to consult their own immediate interest in the maintenance of their credit with the public, compel them in a measure to restrain their issues and liabilities within moderate and reasonable bounds; while, on the other hand, if they should be found, from their own report, to have neglected this proper rule of caution, and to have exceeded the due proportion of their liabilities in comparison to the amount of assets, the public would, at least, be put upon their guard, and be afforded some opportunity of escaping without loss. But, the error of this reasoning consists in supposing, that banks will ever make a true and fair report of their condition, in any case, in which it is their interest to do otherwise; or where, in other words, such a report must necessarily be an unfavorable one. Banks which have nothing to conceal, indeed, may, generally speaking, be fairly expected to give a true account of themselves. To them, the publication of the truth, is not an injury. But to banks which happen, as is too often the case, to be differently situated, the publication of the truth—the plain, unvarnished truth, must often be productive of the most immediately ruinous consequences; and these will extend not only to the banks themselves, but to multitudes of persons who have no other connexion with them, than as borrowers of their capital, depositors, &c. It is easy to understand, how the apprehension of producing such wide spread ruin—of disappointing and crushing so many hopes, and causing so much misery, should very naturally

render men, though generally of correct principles, reluctant to make a bold and open avowal of the truth, where such avowal is expected to be followed with consequences so terrible. The hope too of averting, or, if not, of at least deferring the evil day, must always have its influence in warping their line of conduct from that of strict and rigid duty. Duty, under such circumstances, assumes too much of the aspect of severity; and we are easily persuaded to think ourselves absolved from a punctilious adherence to its dictates, by what we are disposed to regard, as its excessive rigor. To suppose bankers and bank directors insensible to the influence of such considerations as these, would be to suppose them more scrupulously honest and conscientious, and more firm than other men—to suppose them superior, indeed, to the condition and infirmities of our common nature. It is to be considered, too, that the report of a bank, respecting its own condition and the amount of its effects and liabilities, is not a mere statement of facts. It must generally be a statement, composed, partly of matters of fact, and partly of matters of opinion. A portion, and generally a large portion of the assets of a bank, must consist of the debts and obligations which have been contracted towards it in the course of its business. But, of what value are such debts and obligations? upon this question, it is obvious, a great diversity of opinion may exist. While, in the estimate of parties, unbiased by interest or prejudice, they may be set down as absolutely worthless, in that of the banks themselves, very probably they may be reckoned as so much gold and silver coin. A bank which has discounted bills and obligations to the extent of several hundred thousand dollars, proves, by such conduct, that at the time of discounting them, it believed these bills and obligations to be good; and they are accordingly placed among the number of its assets; but subsequent events—a change in the course of trade—a war—a treaty—the imposition of a new tariff abroad, or at home—any circumstance, in short, which may shake the credit of the debtors of the bank, may have reduced the value of these bills and obligations to a third, or to a fourth part of what they were originally worth! To expect that banks, upon the occurrence of such an event, should come forward and make a public acknowledgment of their losses, and by this means, injure their credit—aggravate, tenfold, the difficulties of their situation, and perhaps even cause their own immediate destruction, would be to expect a degree of heroic, stoic virtue on the part of those institutions, which, I believe, their greatest admirers have never yet ventured to claim on their behalf. But, though we should admit that even under circumstances the most trying, the managers and directors of these institutions may be expected to act with the greatest integrity, and most perfect good faith, still, we all know how sanguine men usually are, in relation to their own affairs; and in how different a light these may appear to the parties chiefly concerned, and to those who have no interest in them, and consequently no bias. We should, therefore, be at no loss, even in cases where suspicion of dishonesty was quite out of the question—to account for finding among the assets of a bank, and set down at their full nominal value, debts and obligations, which, in the opinion of most well informed and unbiased persons, would probably have been estimated as wholly worthless, or have been rated, to say the least, at a very considerable discount.

SECTION III.

THE COMMUNICATION TO THE STOCKHOLDERS OF A BALANCE SHEET—THE INADEQUACY OF SUCH A DEVICE TO THE OBJECT PROPOSED—THE STOCKHOLDERS THE DUPES AND VICTIMS OF THEIR AGENTS, THE DIRECTORS—THE CAUSE AND ORIGIN OF THIS EVIL—THE FUNDAMENTAL LAWS AND PRINCIPLES OF OUR SYSTEM FALSE AND ERRONEOUS.

The same objections apply, it is obvious, and with equal force, to the proposal for restraining the directors and agents of a bank, by "compelling the communication to the stockholders of a balance sheet." The total inadequacy of such a device to the accomplishment of the object proposed, must, after what has been already said, be so apparent as to call for very little additional remark. If the stockholders of a bank have no better means of obtaining information upon the subject of its condition, than what is afforded by the balance sheet of the directors, they are not likely to be at all better instructed in the matter than the public and note-holders of the bank. During the prosperity of the bank indeed, and while there is nothing in its condition which requires concealment or disguise, the stockholders will find, in their balance sheet, a pretty fair account of the proceedings of their agents; and may feel satisfied, that they have not been duped by them; but no sooner shall the reverse of this happen to be the case—no sooner shall the bank become, from whatever cause, involved in difficulties and embarrassments, than the balance sheet will cease, however fairly it may show, to be any longer a document, upon which any firm and undoubting reliance can be placed. The directors, or officers of the bank, who make out the balance sheet, are interested, chiefly, in the retaining their places in the bank—in securing, by that means, facilities for borrowing money for themselves, and lending it to others; and in thus preserving and exercising an influence and control in the community, far greater than any, to which their own property, or character could entitle them. It is to them, therefore, of the most immediate consequence, to keep up the fair credit of the bank—to prevent its reputation from sustaining any shock, from indiscreet disclosures—to conceal those infirmities and disorders of its present state, which it has contracted in a long course of management, whether from unavoidable accidents and misfortune, or from their own imprudence; or, what is worse, from their own dishonesty; and which, they are so sanguine as to hope they may, possibly, ultimately be enabled to cure, provided only, they can prevent any indiscreet and premature disclosures from being made.

The motives, indeed, which, during a period of difficulty and embarrassment, must tempt the directors of a bank to practise deception and misrepresentation upon both stockholders and public, are in their nature so strong and cogent, and the arguments which may be urged in favor of such a course of conduct, are, at the same time, so specious and plausible, that it can afford no just subject of wonder, if such motives and arguments are found frequently to prevail over the rigid dictates and exacting punctilios of a nice and scrupulous sense of duty. It is needless to say how numerous have been the instances, in this country, in which proprietors and shareholders in banks have been made the dupes and victims of their agents—the officers and managers of those institutions. The number and frequency of occurrences of this nature, have been such, as to reflect much and serious discredit upon the character and respectability of the commercial and business portion of the community, and even to have been made the subject of grave national reproach. The origin of the evil,

however, is to be found, not in any defect of character, nor in any inferiority on our part when compared with other nations, in point of honesty, (for in this respect we may, without vanity, perhaps, claim as a general rule, some little advantage,) but entirely to the false principles and erroneous views upon which we have proceeded, in laying down, in the first instance, the fundamental laws of our system.

CHAPTER III. SECTION I.

LIMITED LIABILITY—NUMEROUS PARTNERS—SMALL AMOUNT OF SHARES—GAMBLING—THE MANAGERS OR DIRECTORS OF BANKS—THEIR FACILITIES, OPPORTUNITIES, TEMPTATIONS, AND IRRESPONSIBILITY—THE WANT OF SOME FIXED PRINCIPLE IN BANKS ESTABLISHED UNDER THE PREVAILING SYSTEM—IN WHAT THIS FIXED PRINCIPLE IS FOUND TO CONSIST—THE SAFEST BANKS.

Under this system, which differs, in this respect, from that of England, no stockholder or shareholder in a bank is liable towards the creditors of the bank for more than the amount of his shares.* The effect of this is, that great numbers of persons are tempted to become owners of bank shares, who, if the liability had extended to the whole, or any considerable portion of the amount of their private fortunes, would never probably have ventured upon such a speculation. Owing to this cause, the proprietors of bank shares and bank stock come to be very numerous. Every body who has a few dollars, or a few hundred dollars to spare, becomes in this way connected with the banks. Such a person considers, that if even the bank in which he has taken shares should fail, he can loose, at the worst, only his shares; the amount of which bears, probably, but a small proportion to that of his entire property. In the expectation of large dividends and profits, he is willing to encounter the risk of such a loss. *Every shareholder becomes, in this way, a sort of gambler.* Banks become lotteries, in which every one ventures a small sum, in the hope of drawing prizes; or, which is the same thing, making exhorbitant profits. The ultimate fate of the bank, and even of his shares, is a consideration too remote to have much influence on the mind of the shareholder, so long as the bank gratifies him, as it will generally find means to do, by the payment of a handsome dividend. The whole management of the bank falls into the hands of a few, who, like the majority of the shareholders, have but a small number of shares; and who, besides, have generally little other property than what they can make out of the loans from the bank itself. The men of property who, in the beginning, may have invested any considerable amounts in such a concern, would soon find occasion to withdraw from it; or will retain but a small number of shares; so, that whatever may be the fate of the bank, they may at least be secure against the occurrence of any serious loss. The stockholders and shareholders, in such a concern, are too numerous—too much dispersed and distant from one another—too careless, on account of the smallness of the several investments which each of them has made in it, to be vigilant or able guardians of its true interests or ultimate fate. According to the old adage, "what is every body's business is nobody's business," and thus the entire control and management of the concern is abandoned, as we before remarked, to the hands of a small junto, whose interests and safety are not at all more deeply involved in the ultimate prosperity or failure of the bank than those of the rest of the shareholders, and who, at the same time, possess facili-

* This is the general rule.

ties for borrowing, and a command of money for the purposes of speculation, which, though extremely convenient to themselves, doubtless—enabling them often to realize large amounts of property—are yet liable too to be frequently abused, to the great injury and loss, as well of their constituents, the shareholders, as of the public and note-holders. These remarks are intended, not as a censure of any men, or class of men; but as the condemnation of a system. They are intended to demonstrate how unwise and mischievous must be any system of banking, which entrusts to the hands of an almost irresponsible set of men, who, from the circumstances in which they are placed, and the facilities and opportunities which they enjoy, are necessarily exposed, frequently, to the strongest temptations, which, but too often, they have been proved by experience unable to resist; an immense aggregate of property, owned in different and distant parts of the country, and generally in comparatively small amounts; and by a great multitude of persons, who, from various, causes which have been already alluded to, cannot possibly exercise any efficient control or superintendance over its management. It requires but little reflection, we think, to be convinced, that banks established upon such a system, and on such principles, must unavoidably, from the inherent vices of their own constitution, be constantly exposed to the greatest vicissitudes; and must contain, in fact, within themselves the latent causes of their own dissolution. The corrupting principle of the system inheres in every thing which proceeds from, or is built upon it. Such banks can possess, it is obvious, nothing of stability or firmness—nothing of strength, confidence, or durability—nothing of security, or safety. They must be liable to be warped from their steady, onward course, by the allurements of every fancied and temporary advantage; and to be driven hither and thither, and be blown about and around by every breath of speculation, and every gust of fear. They must continue to be, (as they have always heretofore been,) at once, the causes, and the victims of those panics in the commercial world, which have been more fatal, perhaps, to the happiness of communities, than either pestilence or war. Every thing about them and around them, must partake of the restlessness—the insecurity—the uncertainty—the vacillation, which result from the absence of some fixed, and invariable, and determinate principle of action.

In banks properly constituted, this principle is found in the preponderance which is invariably given to the consideration of *security*, over all other considerations, or objects whatever. With such banks, the amount of dividends and profits, is an object altogether secondary and subordinate. It has no weight with them, when placed in the balance, in opposition to the all-important object of *security*. Now, this will ever be the guiding *principle of all banks so constituted and conditioned, as that their ruin or failure, must necessarily involve and draw along with it, that of their shareholders and proprietors.* Whenever this is the case, the shareholders and proprietors, it may be readily believed, will exercise a control so strict and vigilant over their agents, the managers of the bank, as will leave them little room for the employment of their discretion, and still less for the temptation of their virtue. It must be very evident that where one invests his whole property, or any large part of it in a concern of this sort, particularly if his property be a large one, he is far more anxious about the question of *security*, than about that of the amount of profits and dividends. So, if a number of persons unite in the establishment of a bank,

and each of them invests in it his whole, or any large portion of his property, the ruling principle of its management will be, the consideration of *security*. The safest banks, therefore, are, generally speaking, those, in which the amount or value of shares or stock owned severally by the individual stockholders, or proprietors, bears the largest proportion to that of their entire property: and in which the number of stockholders is smallest compared to the whole amount or value of the capital invested. In proportion as banks recede from this character—in proportion as their shareholders increase in number, and the amount of shares they severally subscribe for diminishes—just in this proportion do they approach to the character of a lottery or gambling concern; and must partake, of course, of the fluctuations and vicissitudes which belong to the nature of such things.

SECTION II.

UNLIMITED LIABILITY—ITS ADVANTAGES, OPINIONS QUOTED—SECURITY AGAINST FRAUDS AFFORDED BY THE ADOPTION OF THIS PRINCIPLE—WORTHLESSNESS OF THE PRESENT PLAN OF AMERICAN BANKING, AND FUTILITY OF ALL THE CHECKS AND RESTRAINTS HITHERTO IMPOSED.

Were it not, however, that banks thus constituted, are entrusted with the issue of a paper currency, and that by this means, their bad management and insecurity are connected with a matter of public and general concernment, the question of introducing a reform with a view to insure their better management and greater security, would be of comparatively little importance. It is this circumstance of their connection with the currency, which makes them, more immediately, a subject of legislative attention. And when we consider how important to the public and country it must ever be, to possess a sound and secure currency, and to avoid the evils which are inseparable from one which is ever variable and fluctuating, it can hardly fail to strike us as a subject of some astonishment, that the attainment of objects of so much magnitude and consequence, should ever have been entrusted to institutions, on whose prudent and able management, and consequent stability and success, we are taught, both by reason and experience, that so little reliance can be placed.

We have already stated our conviction, that the instability and mismanagement alluded to, are, in a great measure, ascribable to that feature in our banking corporations, which consists in their having a very large number of stock or shareholders; while each of these has invested in shares or stock, an amount or value which is but small, compared to that of his entire property. In order to remedy this evil, and insure better, and more prudent management, I would propose, that in the case of all banks hereafter to be established, the legislature should require, as one of the conditions of their establishment, *the unlimited liability of the shareholders;* and that upon application being made for the renewal of any of the existing bank charters, *the same requirement should be insisted on, as an indispensable preliminary condition to granting their renewal.* An experienced English banker,* and well informed practical writer upon banking, says, in his "History of Banking in America," page 78, &c. "In America, the banks are chartered banks, and the shareholders, in most cases, have no liability beyond the amount of their respective shares. In England, every shareholder is liable to the full extent of his property for all the debts of the bank.

* James William Gilbert, general manager of the London and Westminister bank.

"Unlimited liability gives greater security to the public. It will hardly be denied that all the property of five hundred partners gives greater security for the debts of the bank than any small portion of that property that may be advanced in the form of paid up capital. It is not necessary to prove that the paid up capital, and the remaining property of the partners form a larger fund than the paid up capital alone. The unlimited liability of the partners constitutes therefore a higher guarantee for the ultimate payment of the debts of the bank, whether those debts arise from notes or deposits.

"Unlimited liability, is, to a certain extent, a guarantee for prudent management. As the directors are liable to the full extent of their property, they will take care not to incur such risks as will place that property in jeopardy. And the shareholders will take care to choose directors, whose wealth and character render them worthy of confidence; and they will also attend to the annual report of the directors, and will be alive to any event that may endanger the prosperity of the bank. It is no objection to say, that private bankers run risks, although their whole property is liable, and hence the directors of joint stock banks would run risks in the same way. First: private bankers, for the most part, have not run risks as bankers, but as manufacturers and merchants, and the failure of their commercial enterprises has brought down their banks. Secondly: the private bankers had greater inducements to run risks, because all the profit of the risk went to themselves; but bank directors have no such inducements, because the profit that comes to themselves is very small, being only in proportion to the shares that they hold, while the failure might endanger their whole property, as the directors would be the first that would have judgment issued against them. Nor is it any objection to say, that the shareholders will not pay any regard to the administration of the banks, so long as they receive good dividends. It may be very true, that when the shareholders have provided for the good management of the bank, by choosing efficient directors, they will then attend no farther to its administration beyond receiving the half-yearly or annual reports. But let it be once even rumored that the directors are acting unfaithfully towards the shareholders, or let it be suspected that the dividends are not paid out of the profits, and then see if the shareholders will not meet, and show, by their conduct, that they are alive to the sense of unlimited liability.

"The unlimited liability of the shareholders attracts the public confidence. It is not enough that a bank is ultimately safe. A want of confidence in our banking establishments has been the cause of much misery. The panic of 1825 would have been far less calamitous had there existed no suspicion of the banks. * * * * It will not be denied, that the public will place greater confidence in a bank, where, in addition to the paid-up capital, they have a claim upon the property of all the partners, than where they have to depend upon the paid-up capital alone. It is remarkable that this tendency of unlimited liability, to inspire public confidence, should be advanced as an objection against it. It has been said, that the public confidence may be abused, and that the banks presuming on the confidence they know they have acquired, may engage in speculations to which they would not otherwise resort. We grant that public confidence may be abused; but is there no way of guarding against these abuses, but by rendering the banks less deserving of confidence? * *

They who assert that unlimited liability acquires an excessive degree of public confidence, admit that the public opinion is in opposition to their own. *They* think that unlimited liability renders a bank less worthy of confidence; the public think the reverse, and they act accordingly."

Mr. McCullock, a deservedly high authority upon this subject says:* "The American banks are all joint-stock associations. But instead of the partners being liable, as in England, for the whole amount of the debts of the banks, they are in general liable only for the amount of their shares, or for some fixed multiple thereof. It is needless to dwell on the temptation to commit fraud held out by this system, which has not a single counervailing advantage to recommend it. The worthlessness of the plan on which the banks were founded, was evinced by the fact that between 1811, and the fifth of May, 1830, no fewer than a hundred and sixty-five banks became altogether bankrupt, many of them paying only an insignificant dividend; and this exclusive of a much greater number that stopped for a while, and afterwards resumed payments. This wide spread mischief resulting from such a state of things has led to the devising of various complicated schemes for insuring the stability and prudent management of banks; but as they all involve regulations which it is impossible to enforce, they are practically worse than useless."

Art. III.—THE COMMERCE AND PROGRESS OF CHILI.†

The Republic of Chili is bordered on the north by the Desert of Atacama, separating it from Bolivia and Peru; on the south, by the Magellan Straits; on the east by the Cordilleras, which separate it from the Pampas of the Rio de la Plata Republic; and on the west, by the Pacific. It is watered by a great number of rivers, some of which, as the Maule and the Biobio, are navigable to some extent, and could, with little cost, be made still more so.

The first insurrection of Chili against Spain commenced in 1810, and lasted till 1814. The successes obtained in this revolution, however, were soon checked, as the Spaniards had received reinforcements from home, enabling them to regain the ground they had lost. Three years after, in 1817, Chili revolted again, with better success, and the Spaniards were expelled by General Mendoza, who, in the plains of Chacabuco, by a gallant fight, obtained the victory over 5,000 Spaniards with only 4,000 men.

After the victory, the Chillians considered their success complete, and had already begun to form an independent government, when a new army of Royalists, under General Osorio, invaded their country. This army also was destroyed, in a decisive battle, on the 5th April, 1818, the Chilians fighting under the command of San Martin, O'Higgins, Balcarce, and Las Herreras, who completely routed the enemy.

A last effort was then made by Spain to regain their lost dominion. A fifty-gun frigate and eleven transport ships, with 2,500 men, were commissioned, and had already reached Cape Horn, when the new government of Chili, which had bought and armed two ships of the Spanish

* McCulloch's Commercial Dictionary Supplement.

† As translated from the French by Mr. W Drugulin, for "Simmond's Colonial Magazine," for June 1845, with additions by the Editor of the Merchants' Magazine.

East India Company, and several trading vessels, as well as a corvette, built in the United States, sent out this squadron under Captain Manuel Blanco, who met the enemy's forces at Talcahuano, and, in this first trial at sea, displayed so much skill and talent, that he actually took the whole Spanish fleet. With this small force, Admiral Cochrane afterwards kept up the blockade of the Peruvian ports from 1819 to 1823, at which period he left the Chilian service, during which time he completely nullified the naval forces of Spain in the Pacific.

The first government of Chili was Dictatorial. General O'Higgins was elected Dictator, February 16, 1816, and remained in office till 1823. His successor was General Freire, to whom followed Blanco and Eeysaguirre, until, in 1828, a new constitution was proclaimed, and General Pinto elected president of the young Republic. He, however, did not accept the dignity offered to him, but ceded his place to Don Ramon Vicuna, at this time president of the Senate.

The new president was no great favorite with the people; several provinces revolted, and a civil war ensued, the end of which was, that Vicuna was deposed, and General Prieto took his place, in 1833, after several administrations of short duration.

At this period it may properly be said, the true history of Chili begins. Under Prieto's administration, Chili took her acknowledged place among the nations of the globe, and her interior relations became settled. The national debt had increased to the enormous amount of 8,282,978 piasters, (about $10,000,000.) Prieto therefore dismissed a third of the standing army, diminished the salaries of the servants of the state, recalled most of the diplomatic agents at foreign courts, and, in short, established such a rigorous system of economy, that, in 1835, already an equalibrium in the finances of the state was obtained, and more than 1,500,000 piasters of interior debts were paid off.

The increase of the revenue will be shown by the following figures:

1831.....1,517,537 piasters	1834.....1,922,966 piasters
1832.....1,652,713.....	1835.....2,003,421.....
1833.....1,770,760.....	

A rapid development of the resources of Chili has taken place. No wonder; the government is mild; taxes light; order has been brought into the various branches of administration; equitable laws protect alike the native and the foreigner; and the legislation of the Republic may simply be reduced to these two points:

1. Perfect liberty to the citizen, so long as he respects that of his fellow-subjects.

2 Absolute equality under the law, which admits no titles, no categories, no privileges or distinctions between natives and foreigners, protecting all alike by the same guarantees.

The administration of justice, without being entirely freed from the forms instituted by the Spanish government, is expeditious, impartial, and equitable, or, at least, always conscientious. The judges are independent, because their office is permanent. Their decrees, civil as well as criminal, must be accompanied or preceded by an exposition of the reasons or considerations which influenced acquittal or condemnation. The cases of the poor are pleaded in *forma pauperis*.

This country, which under the Spanish sway was uncultivated and poor, now every where shows fertile lands, rich plantations, and artificial

meadows. Fine villages, farms, schools, and public institutions, now occupy the places of the poor huts of former times. Everything has increased, everything has grown more important, and a few facts will be sufficient to prove this.

The annual mining produce under the Spaniards was on the average,

Silver	23,500 marcs.	(1 marc=8 oz.)
Copper	25,000 cwt.	

In 1834 it had risen to—

Silver	164,000 marcs.	
Copper	75,000 cwt.	

Which brought in circulation a sum of 2,500,000 piasters. The course of the bills of the treasury was, August 20, 1840, not higher than 24 per cent, while in September, 1843, they were in demand at 68 per cent.

These favourable results, however, should not lead to the belief, that Chili has enjoyed perfect peace since her independence. She has had to maintain long and severe struggles with Peru, which, however, only served to develop more strongly the high mind of the Chilians. Chili had in 1820 aided Peru with money and men in the war of independence which that state waged against Spain; nevertheless Peru soon became the receptacle of all the Chilian malecontents, the heart of all intrigues spun against the government of Chili. This inimical feeling towards the state which had done so much for Peru, increased still more when General Santa-Cruz was elected protector of the Peru-Bolivian Republic. He received the Chilian rebels with open arms, and even went so far as to arm three men-of-war at Callao, which he placed at the disposal of the insurgents. By a *coup de main*, however, which was crowned with complete success, these ships were taken before they had even left the haven of Callao. The Chilians also captured the rest of the vessels sent out to revolutionize their country, and forced Peru to acknowledge the legal capture of those ships.

From this period a series of animosities ensued on the part of Peru, which left no doubt that this state wished to provoke war. This proceeded so far, that Peru by a law forbade all foreign vessels to trade with South America without previously having entered some port of Peru or Bolivia, under the threat of submitting all vessels disregarding this decree to additional entrance duties. The aim of this edict was to alienate the trade from Valparaiso, and to insult the Chilian government, which did not fail to declare war against Peru.

Scenes of bloodshed, treachery, and horrors, peculiar to the wars in America, now followed one another, in quick succession, and ended in 1829 by the battle of Yungay; after which Santa-Cruz was forced to lay down his titles, and to expatriate himself. He afterwards returned to Bolivia, but was taken prisoner, and retained by the Chilian government till his banishment to Europe.

In 1837, Chili was, owing to the secret intrigues of Santa-Cruz's agents, declared to be *in statu belli;* this measure becoming indispensable also for the purpose of ensuring success to the war. When, however, in 1839, the dictatorial power of government ceased, with the circumstances which had made it necessary, it appeared that not in a single instance had this supreme power been misused, the only results of those two years being of a pacific tendency; viz., the erection and dotation of schools—improved high roads, courts of law, "magazines," etc., as well

as the revision of the commercial, civil, and criminal codes, notwithstanding the horrors of a famine. It is but proper to add, that the government had been supported during those two years by voluntary contributions of the wealthy of the country. During even this time the revenue was constantly increasing, a fact more remarkable still than that already shown in the instance of 1831—1836.

State of revenue in—

1839.....	2,386,952 piasters.	1842.....	3,074,575 piasters.
1840.....	2,946,247	1843.....	3,160,000 .....
1841.....	2,761,787		

This increase, as the figures show, was only retarded in 1841, and then owing to a new tariff not in accordance with the interests of the country, and which was therefore easily withdrawn.

The following will show the savings the government of St. Jago realized in a period of ten years:—

1832.....	118,241 piasters.	1838.....	114,512 piasters
1833.....	134,565	1839.....	219,267.....
1834.....	200,519	1840.....	415,026.....
1836.....	212,926	1841.....	569,554.....
1837.....	216,311	1842.....	1,395,412.....

It will not be uninteresting to see from what sources the revenue was derived, and what were the items of expenditure. We therefore subjoin the budget submitted by the Minister of Finance to the representative chambers in 1842:—

REVENUE.

	Piasters.		Piasters.
Balance in hand, 1841,.....	569,564	Postal revenue,.....	40,440
Customs,.....	*1,936,323	Highway tolls, &c.,.....	29,796
Monopolies,.....	590,943	Auction duties,.....	4,000
Tithes, ...	212,427	Sundries,.....	13,817
Registration, ...	69,118	Confiscations and Restitutions,.	21,650
Conveyancing duties,.....	77,710	Deposits,.....	140,181
Patents,.....	32,379		
Stamps,.....	44,299	Total,.....	3,805,961
Mint,.....	23,320		

EXPENDITURE.

	Piasters.		Piasters.
Costs of representative,.....	8,743	Ministry of war,.....	603,551
Ministry of the interior,.....	153,851	National militia,.....	199,179
" exterior, ...	36,387	Navy,.....	122,158
Charities and public works,....	17,885	Military loan institution,.....	36,930
Pious pensions,.....	12,713	Repayment of deposits,.....	12,979
Administration of justice,.....	120,948	Restitution of payments in error,.....	7,212
Religion,.....	42,730		
Public instruction,.....	25,194		
Ministry of finances,.....	599,353	Expenditure,.....	2,410,569
Interest and amortisation of interior debt,.....	151,147	Savings,.....	1,395,412
Interest and amortisation of exterior debt,.....	256,762	Total,.....	3,805,961

After having given in the preceding figures the increase of the revenue of the state, we proceed to show the progress of industry and national wealth.

* The maximum, till 1830, had been 800,000 piasters. The enormous difference between those two sums, alone, would be sufficient to show the increase of commerce in the republic.

The principal articles of export from Valparaiso were, in the years 1836 to 1840—

Copper in Bars.....	108,763 cwt.	Flour.....	190,783 cwt.
Copper ore.....	71,833	Gold in Bars.....	7,220 marcs.
Lucerne Seed.....	10,422	Silver in ditto.....	322,917 ...
Cheese.....	222,685	Hides.....	254,394 no.

These figures compared with those of 1841—1843, show a considerable increase, with respect particularly to the metals. The average production of the last three years was—

Copper in Bars.....	252,752 cwt.
Copper Ore	905,032 ....
Silver coind and in Bars.....	130,066 marcs.
Gold ditto ditto.....	16,590 ....

The sums brought in circulation during this period amount to upwards of a million sterling per annum on the average, which in 1842 even rose to an additional $200,000.

The agricultural industry is prospering in the same ratio, as the soil of Chili is of extraordinary fertility. It yields all the European, and a great portion of the tropical products; and the general return from the land is twenty, in some provinces thirty, and in others even a hundred times the quantity of seed employed.

The best way of proving our assertions will be an exposition of the government tithes for a number of successive years; and it ought not to be overlooked, that this law is no great favourite with the farmer, and consequently his own estimate will generally not exceed three-fourths of his actual harvest.

1833.....	201,000 piasters.	1838.....	281,862 piasters.
1834.....	205,047	1839.....	312,068 .....
1835.....	250,013	1840.....	340,427 .....
1836.....	271,810	1841.....	248,753 .....
1837.....	261,372 .....*		

Under these circumstances it is but a necessary consequence that the external credit of the republic has constantly increased; arrangements were entered into with the holders of her bonds, the results of which were, that while previously shares were to be had at a price of 5 per cent under the nominal one, they immediately after were sought for at 75 per cent, and at the end of May, 1843, had even risen to 93 per cent. The present quotations are for the 6 per cent loan 104, and 55 for the 3 per cents, which will begin to bear interest in 1847.

To General Prieto, the credit of all these improvements and advantages must be given; his successor in the presidency, Bulnes, only carried out, and still does so, the rules of political economy set down and followed by Prieto, and it is to be expected that Chili will soon be the most flourishing state of South America.

The commercial importance of Valparaiso, the principal seaport of Chili, shows a state of prosperity and confidence in the stability of the government, which proves that our opinions as to the Republic are in unison with those of the public.

While in 1834 only 450 vessels aggregating 77,700 tons entered this port, the proportions in 1842 were as follows:—

* This was the year of famine.

Men-of-war	44	187,453 tons.
Steamboats	24	
Commercial vessels	617	

During the year 1842 the commercial movements in all Chilian ports, Valparaiso, Coquimbo, Huasco, Cobiabo, Constitucion, Talcahuano, Valdiva and Chiloë—together were :—

Entries	Men-of-war	48	339,019 tons.
	Trading vessels	1,173	
	Steamers	112	
Departures	Men-of-war	54	328,288 tons.
	Steamers	111	
	Trading vessels	1,209	

The revenue of which, as has been shown above, amounted to 1,936,323 piasters.

The transit trade is enormous. At the custom-house of Valparaiso alone, there were, on May 21, 1842, 722,472 bales of merchandise.

The value of which was	7,159,036 piasters.
And coined metals to the amount of	3,260,833 „
	10,519,869 piasters.

It is scarcely credible that this is the same country which, under the Spaniards, had no trade whatever with any other nation of the world; which had no intercourse but with Peru and Buenos Ayres, and whose revenue was not sufficient for the payment of the salaries of the civil and military authorities of its capital.

We conclude our bird's-eye view of Chili with an enumeration of its principal products, and leave our readers to judge for themselves. Those products are gold, silver, copper, mercury, iron, coals; cattle of every description, particularly horses and mules; the best fruit, the most exquisit legumes, corn, wine, olive oil, are in abundance. These blessings are produced under the influence of a more salubrious climate than any other part of South America can boast of, and which ought to be taken into account by emigrants.

We annex the statistics of trade between the United States and Chili for the year ending June 30, 1844, which we have compiled from the annual report of the Secretary of the Treasury on commerce and navigation. The total exports from the United States to Chili, it will be seen, amounted to $1,105,221, and the total imports from Chili, to $750,370, showing a balance in favor of the United States, in 1844, of $354,851. In 1843 the balance was $191,907, and in 1842, it was $808,637.

Exports to Chili.

Fish, oil, and spermaceti candles,	$6,953	Sugar,	$22,550
Staves, shingles, planks, &c.,	7,535	Manufactures of all kinds,	703,951
Masts, spars, and naval stores,	2,122	Non-enumerat'd, and sundries,	5,914
Provisions, beef, and spirits,	63,489	Domestic exports,	$856,645
Bread-stuffs,	28,462	Foreign "	248,576
Tobacco,	6,411		
Wax,	9,258	Total exports,	$1,105,221

Imports from Chili.

Bullion and specie,	$185,817	Hemp,	$2,234
Copper, pigs, bar, and old,	355,842	Manufactures,	2,470
Dye-woods,	3,345	Sundries, and non-enumerat'd,	127,951
Leghorn, straw, and chip hats,	18,833	Salt,	600
Wool, not exc'ding 7 c. per lb.,	19,847		
Cocoa,	26,431	Total imports,	$750,370

Art. IV.—SKETCHES OF TRADE AND MANUFACTURES IN BELGIUM.

COMMERCE BETWEEN BELGIUM AND THE UNITED STATES—OSTEND—FISHERIES—BRUGES: HER MANUFACTURES, DECLINE, ETC.—LINEN TRADE—CULTURE OF FLAX—JOINT STOCK COMPANIES—EXPORT OF FLOWERS—CURIOUS FRAUDS IN THE SUGAR TRADE—SUGAR EXPORTED AND REFINED—CALICO PRINTING—BOOK TRADE AT BRUSSELS—COMMERCE OF ANTWERP—SHIPPING OF ANTWERP—CONTRABANDISM—MANUFACTURE OF SILK—MARITIME TRADE—COTTON MANUFACTURE—CHILDISH EXPEDIENT—EXPORT OF COTTON GOODS—RAILROAD SYSTEM OF BELGIUM—BREWERIES AND CONSUMPTION OF BEER IN BELGIUM—TRADE OF NAMUR—MANUFACTURES AT LIEGE—WOOLLEN TRADE—SEATS OF TRADE—JOINT STOCK SPECULATIONS, AND COMMERCIAL DELUSIONS OF BELGIUM—BANK OF BELGIUM, ETC., ETC.

We have, in the previous volumes of this Magazine, published a variety of information connected with the commerce and manufactures of Belgium;* and we now propose to lay before our readers some additional sketches, chiefly gleaned from a careful reading of two volumes of an interesting work, which has not been republished in this country.† The author was a member of the British Parliament; and, as a statesman, his attention was very naturally directed to the commercial and economical condition of the country, through which he passed in 1840–41. The details furnished by Mr. Tennent, regarding the commerce and manufactures of Belgium, were the result of personal inquiry, corrected by the annual statistical returns, published by the Belgian government, and confirmed by the labors of Mr. Briavionne, in a recent work,‡ to which reference is frequently made.

The opinion expressed by Mr. Tennent, arose out of visits made to the principal manufacturing districts, accompanied by two Belgian gentlemen, of extensive practical acquaintance with the manufacturing and commercial interests of England and Belgium. We have endeavored to embody all the volumes contain, upon the subjects embraced in the title of the present paper; and, in doing this, we have merely condensed the information—preferring generally to use the language of the author, to re-writing the whole.

Before referring to the work of Mr. Tennent, we proceed to give a brief statistical view of the commercial intercourse between the United States and Belgium.

The value of the imports from Belgium into the United States, is quite small; amounting, in 1843, to only $171,695; and in 1844 to $634,777, showing a considerable increase; more than half that amount consisting of cloths and cassimeres, as will be seen by the table we give below, which we have carefully compiled from the annual report of the Secretary of the Treasury on commerce and navigation. The balance of trade with Belgium is greatly in favor of the United States; the total value of our exports to that country amounting, in 1844, to $2,003,801—of which $1,852,571 was of the produce, growth, and manufacture of the United States, and the remaining $151,230 of foreign goods. The balance in our favor was, in 1842, $991,096; in 1843, it had increased to

* See Merchants' Magazine, Vol. V., p. 482; Vol. VIII., p. 373; Vol. II., p. 79; Vol. VIII., p. 369; Vol. VI., p. 80; Vol. VI., p. 409, for commerce and manufactures, commercial regulations, speculative mania, pilotage department, etc., etc., of Belgium.

† *Belgium.* By J. Emerson Tennent, Esq., M. P., author of "Letters from the Ægean," and the "History of Modern Greece." 2 volumes, 12mo. London: Richard Bentley. 1841.

‡ De L'Industrie en Belgique.

$1,799,014; and in 1844, it was $1,369,024. Belgium, in 1844, received only about one-fiftieth of all the merchandise exported from the United States.

EXPORTS OF THE UNITED STATES TO BELGIUM, IN 1844.

Articles.	Quantity.	Value.
Whale and other fish oil,.....gallons	475,031	$165,103
Whalebone,.....lbs.	42,858	15,734
Staves,.....M.	.....	1,049
Lumber,.....	.....	2,348
Tar and pitch,.....bbls.	93	.....
Rosin and turpentine,.....	9,956	11,250
Ashes, pot and pearl,.....tons	3,813	336,125
Skins and furs,.....	.....	184
Beef,.....bbls.	310	.....
Tallow,.....lbs.	50,994	5,470
Pork,.....bbls.	75	
Hams and bacon,.....lbs.	200	45,698
Lard,.....	765,719	
Butter,.....	49,166	
Cheese,.....	2,472	3,716
Flour,.....bbls.	3	15
Rice,.....tierces	14,992	248,074
Cotton-wool,.....lbs.	9,885,581	760,319
Tobacco,.....hhds.	4,108	145,374
Hops,.....lbs.	39,335	2,574
Wax,.....	83,505	24,610
Tobacco, manufactured,.....	14,201	1,266
Spirits of turpentine,.....gallons	542	200
Lead,.....lbs.	2,504,604	81,011
Manufactures, not enumerated,.....	.....	2,986
Total exports of domestic goods,.....	.....	1,852,571
Total foreign goods exp'd fm. U. S. to Belgium,	.....	151,230
Tot. exp. of U. S. to Belgium, in 1844,.....		$2,003,801

IMPORTS FROM BELGIUM INTO THE UNITED STATES, IN 1844.

Articles.	Value.	Articles.	Value.
Gold and silver,.....	$15,059	Wines, claret, etc.,.....	$1,290
Articles free of duty, not enumerated,.....	37,283	Wines of Germany,.....	355
Cloths and cassimeres,.....	350,123	Spirits from grain, &c.,.....	145
Blankets,.....	166	Porter or beer,.....	20
Worsted stuffs,.....	1,552	Cassia,.....	706
Woollen and worsted yarn,....	1,207	Cheese,.....	90
Manufactures of cotton,.....	12,279	Glue,.....	595
Silks, floss, &c.,.....	1,483	Bleaching powder,.....	1,616
Lace, thread, and cotton,.....	6,351	Goats' wool,.....	2,220
Linens, bleached and other,....	957	Cigars,.....	447
Arms, fire and side,.....	24,279	Manilla and other hemp, E. I.,	3,760
Manufactures of iron and steel,	23,692	Bottles,.....	42
" copper,.....	74	Tacks, brads, etc.,.....	63
" brass,.....	1,045	Nails, cut and wrought,.....	1,220
" other metals,.	13,596	Chains, other than cables,.....	102
Manufac. of leather, not spec'd,	138	Iron, old and scrap,.....	22
" wood,.....	162	Iron, bar,.....	170
" glass,.....	330	Leather, sole and upper,.....	18
Earthen and stone wares,.....	977	Boots and shoes,.....	140
Furs, undressed on the skin,...	4,822	Skins, tanned and dressed,.....	240
Furs, hatters' and others,.....	33,923	Paper,.....	586
Hair-cloth and seating,.....	293	Books, printed,.....	1,457
Wool, unmanufactured,.....	2,705	Coal,.....	1,729
Woollen goods, not enumer'd,.	19,781	Potatoes, ...	15
Silks, pongees, &c.,.....	836	Fish,.....	880
Carpeting, Wilton or Saxony,.	100		
Champaign,.....	388	Total value of imports into U. S. from Belgium,....	$634,777

Mr. Tennent arrived at Ostend in the month of September, 1840, which he describes as the second sea-port in the kingdom, and as enjoying a considerable share of the shipping of Belgium. It has no manufactures, and the chief emoluments of the lower classes, arises from the fishery of herrings and oysters.

Fisheries—The herring fishery has, it appears, of late years, almost disappeared from the coast of Flanders. It was once one of the most lucrative branches of trade in the Low Countries; and Charles V., when he visited the grave of Beukelson, who discovered the method of pickling herrings, at Biervliet, near Sluys, caused a monument to be erected over his remains. With the Reformation, however, and the lax observance of Lent upon the continent, the demand for salted fish declined, and Holland herself now retains but a remnant of her ancient trade; which, however, she cultivates with a rigid observance of all its ancient formalities—the little fleet of fishing-boats assemble annually at Vlaardingen, at the entrance of the Mass—the officers assemble at the Stad-huis, and take the ancient oath to respect the laws of the fishery; they then hoist their respective flags, and repair to the church to offer up prayers for their success. The day of their departure is a holiday on the river The first cargo which reaches Holland, is bought at an extravagant price, and the first barrel which is landed on the shore, is forwarded as a present to the king.

Ostend, Blankenburg, Nieuport, Antwerp, and even Bruges, had once a valuable share in this important fishery, but it has of late years been utterly lost; not more than three sloops having put to sea in any year since 1837, and even then with indifferent success. The cod-fishery, however, has been more prosperous, employing between five and six hundred seamen at Ostend alone; but even this is bolstered and sustained by the unsound expedient of government bounties.

After passing some time at Ostend, Mr. T. visited Bruges.

Manufactures etc.—From the thirteenth century to the close of the sixteenth, Bruges was at once in the plentitude of her political power and the height of her commercial prosperity. As the furs and iron of the north were not yet carried by sea round the Baltic, and the wealth of India still poured through the Red Sea into Genoa and Venice, Bruges became one of the great entrepots where they were collected, in order to be again distributed over Western Europe; and with Dantzic, Lubeck, Hamburg, and a few other trading cities of the west, Bruges became one of the leading commandaries of the Hanseatic League. The idea of marine insurances was first acted upon at Bruges in the thirteenth century, and the first exchange for the convenience of merchants was built there in the century following.

Her manufactures were equally celebrated with her traffic and her trade. Her tapestries were the models, and, indeed, the progenitors of the Gobelins, which were established in France by a native of Burges, under the patronage of Henry IV.; and the fame of her woolstaplers and weavers has been perpetuated in the order of the Golden Fleece, the emblem of which was selected by Philip the Good, in honor of the artizans of Bruges.

It was a native of Bruges, Beham, who, fifty years before the enterprise of Columbus, ventured to "tempt the western main," and having

discovered the Azores, first led the way to the awakening of a new hemisphere.

All this is now passed away, other nations have usurped her foreign commerce, and her own rivals at home have extinguished her manufactures. But still, in her decline, Bruges wears all the air of reduced aristocracy; her poor are said to be frightfully numerous in proportion to her population, but they are not, as elsewhere, ostentatiously offensive; except a few decripid objects of compassion, by the door of the cathedral, Mr. Tennent did not see a beggar in the streets.

MANUFACTURE OF LACE AT BRUGES—Of all her active pursuits, Bruges retains no remnant except the manufacture of lace, to which even her ancient fame has ceased to give a prestige; and it is exported to France to be sold under the name of *Point de Valenciennes*. Mechlin, Antwerp, Ypres and Grammont, share with her in its production; and it is interesting to observe how this mignon and elegant art, originally, perhaps, but the pastime of their young girls and women, has survived all the storms and vicissitudes which have from time to time suspended or disturbed the other national occupations of the Belgians, and now enables the inhabitants of their superannuated cities, in the ruin of their own fortunes, to support themselves, as it were, upon the dower of their females. France, in the time of Colbert, seduced the manufacture to establish itself at Paris by actual gifts of money; and England, emulous of sharing in it, purchased the lace of Belgium to sell to Europe as her own, and made by it such a reputation, that *English lace* is still a popular name for a particular description made at Brussels!

The exquisitely fine thread which is made in Hainoult and Brabant for the purpose of being worked into lace, has occasionally attained a value almost incredible. A thousand to fifteen hundred francs is no unusual price for it by the pound, but some has actually been spun by hand of so exquisite a texture, as to be sold at the rate of ten thousand francs, or upwards of $2,000, for a single pound weight. Schools have been established to teach both the netting of the lace and drawing of designs by which to work it, and the trade, at the present moment, (1840–41,) is stated to be in a more flourishing condition than it has ever been known before, even in the most palmy days of the Netherlands.

LINEN TRADE—Belgium, from the remotest period, even, it is said, before the Christian era, has been celebrated for its manufacture of clothing of all descriptions. It was from Belgium that England derived her first knowledge of the weaving of wool; damask has been made there since the time of the Crusades, when the soldiers of Godfrey of Bouillon and of Count Baldwin, brought the art from Damascus; and to the present hour, the very name of "Holland," is synonimous with linen, and the cloth so called, has for centuries been woven principally in Flanders.

Under the government of Austria, the manufacture seems to have attained its acmé of prosperity in the Netherlands; her exports of linen in 1784, amounting to 27,843,397 yards, whilst in 1841, with all her increase of population and discoveries in machinery, she hardly surpassed thirty millions. Again, under the continental system of Napoleon, from 1805 to 1812, it attained a high degree of prosperity, which sensibly decreased after the events of 1814, when English produce came again into active competition with it.

CULTURE OF FLAX—The cultivation of flax is still, however, her staple

employment; one acre in every eighty-six of the whole area of Belgium, being devoted to its growth. In particular districts, such as Courtrai and St. Nicolas, so much as one acre in twenty is given to it; and in the Pays de Waes, it amounts so high as one in ten. Every district of Belgium, in fact, yields flax, more or less, except Luxembourg and Limburg, where it has been attempted, but without success; but of the entire quantity produced, Flanders alone furnishes three-fourths, and the remaining provinces, one. The quality of the flax, too, seems, independently of local superiority, in its cultivation, to be essentially dependent upon the nature of the soil in which it is sown. From that around Ghent, no process of tillage would be sufficient to raise the description suitable to more costly purposes; that of the Waloons yields the very coarsest qualities; Courtrai those whose strength is adapted for thread; and Tournai alone furnished the fine and delicate kinds, which serve for the manufacturs of lace and cambric.

Of the quantity of dressed flax prepared in Belgium, calculated to amount to about eighteen millions of kilogrammes, five millions were annually exported to England and elsewhere, on an average of eight years, from 1830 to 1839. According to the returns of Belgian custom-houses, the export has been as follows—from 1830 to 1839.

1831,.....	5,449,388 kilog.	1835,.....	4,610,649 kilog.
1832,.....	3,655,226 "	1836,.....	6,891,991 "
1833,.....	4,392,113 "	1837,.....	7,403,346 "
1834,.....	2,698,870 "	1838,.....	9,459,056 "

The remainder is reserved for home manufacture into thread and cloth, and it is estimated by M. Briavionne, that the cultivation of this one article alone, combining the value of the raw material with the value given to it by preparation, in its various stages from flax to linen cloth, produces annually to Belgium, an income of 63,615,000 francs.

Belgium possesses no source of national wealth at all to be put into comparison with this, involving as it does, the concentrated profits both of the raw material and its manufacture, and, at the present moment, the attention of the government and the energies of the nation are directed to its encouragement in every department, with an earnestness that well bespeaks their intimate sense of its importance.

Such is the superiority of Belgian flax, that whilst, in some instances, it has brought so high a price as $1,100 per ton, and generally ranges from $400 to $450; not more than $450 has been obtained for British, and its ordinary average does not exceed $250. The elements of their trade are, therefore, two-fold, the growth of flax, and secondly, its conversion by machinery into yarn and cloth.

JOINT STOCK COMPANIES—The seat of the manufacture of linen, at present, is at Ghent and Liege, and is confined to a very few extensive establishments, projected by joint stock companies, or Sociètès Anonymes,* for the formation of which, there has latterly been almost a mania

* By the French commercial code, there are three descriptions of trading companies, First, *societes en nom collectif*, with all the attributes of an ordinary partnership in England; secondly, *societies en commandite*, where the great majority of the associated capitalists are sleeping partners, with no share in the management, no name in the firm, and responsible only to the extent of their registered capital, one or more of the partners, alone, having the conduct of the establishment, and being responsible to the public to the full extent of their property; and thirdly, the *societes anonymes*, which are, in every incident and particular analogous to the joint stock companies of England, only with a liability, limited in every instance to the amount of their shares.

in Belgium. Four of these establishments, projected between 1837 and 1838, proposed to invest a capital amounting amongst the whole, to no less than fourteen millions of francs. One of them at Liege, perfected its intention and is now in action.

That which Mr. Tennent visited belonging to *La Socéité de la Lys*, may be taken as a fair illustration of the progress which the art has made in Belgium, as the others are all constructed on similar models, and with the same apparatus in all respects. It was originally calculated for 15,000 spindles, but not more than one-third are erected.

EXPORT OF FLOWERS—In the rearing of flowers, Belgium and more especially Ghent, has outrivalled the ancient florists of Holland; the city is actually environed with gardens and green-houses, and those of the Botanical Society, are celebrated throughout Europe for their successful cultivation of the rarest exotics. At Ghent their sale has, in fact, become an important branch of trade; plants to the value of a million and a half of francs having been exported annually, on account of the gardeners in the vicinity; and it is no unusual thing to see in the rivers, vessels freighted entirely with Camellias, Azaleas, and Orange trees, which are sent to all parts of Europe, even to Russia by the florists of Ghent.

CURIOUS FRAUD IN THE SUGAR TRADE—The false policy of the system of bounties, has operated in Belgium, as it has invariably done elsewhere, to give an unreal air of prosperity to the trade, whilst it opened a door to fraud, the never failing concomitant of such unsound expedients. To such an extent was this the case, that on its recent detection and suppression, a reaction was produced in the manufactures, that for a moment threatened to be fatal. The duty on the importation of raw sugar amounts to 37 francs per 100 kilogrammes, and a drawback was paid down to 1838 on every 55 kilogrammes of refined sugar exported. This proportion was taken as the probable quantity extractible from 100 kilogrammes of the raw article, but the law omitted to state in what stage of refinement, or of what precise quality that quantity should be. The consequence was, that sugar which had undergone but a single process, and still retained a considerable weight of its molasses, was exported, and a drawback was thus paid upon the entire 75 to 80 kilogrammes, which, had the process been completed, would only have been demandable on fifty-five. The encouragement designed to give a stimulus to improvement, thus tended only to give an impulse to fraud, and vast quantities of half refined sugar were sent across the frontiers, and the drawback paid, only to be smuggled back again for a repetition of the same dishonest proceeding. The attention of the government being, however, awakened by the comparison of the relative quantities of raw sugar imported, and of refined exported, on which the drawback was claimed, a change was made in the law in 1838, by which the drawback was restricted to a per centage on nine tenths only of the raw sugar imported, thus securing a positive revenue upon the balance, and at the same time some practical expedients were adopted for the prevention of fraud for the future. These latter were found to be so effectual, that four establishments in Antwerp discontinued the trade altogether, immediately on the new law coming into force, and this example was followed by others elsewhere.

There are still between 60 and 70 refineries in Belgium, and in 1837 and 1838, the importations of raw sugar and the exports of refined were as follows:—

RAW SUGAR IMPORTED.

In 1837,.....	20,128,618	kilogrammes.
In 1838,.....	16,814,946	"

REFINED SUGAR EXPORTED.

In 1837,.....	8,484,097	kilogrammes.
In 1838,.....	8,113,897	"

An amount, which whilst it shows the general importance of the trade, seems to indicate that it is not increasing. The home consumption of Belgium as compared to England, is as 2 kils. per each individual to 8. In France the quantity used per head, is 3 kils., and in the rest of Europe about 2½.

CALICO PRINTING—The printing of calicoes is reduced to the lowest ebb in Belgium by the effects of the revolution in 1830. Previous to this event, the Belgian calico printer being admitted to the markets of Holland and her colonies, had an outlet for his produce, quite sufficient to afford remunerative employment for all his machinery; but when, by her separation from Holland, Belgium was excluded from the Dutch possessions, both in the East and West Indies, and restricted to the supply of her own population, she suddenly found the number of her consumers reduced from between fifteen and sixteen millions to something less than four. In articles which are universally produced by the unaided labor of the hand, a limitation on the gross consumption cannot, as a general rule, effect any very material alteration in the individual price, where fair competition shall have already reduced and adjusted it by a remunerative standard. But when it comes to an active competition with machinery, the case is widely different; the outlay for apparatus, and the cost of labor being almost the same for the production of one hundred pieces as for ten, it is manifest that the man who has a market for one hundred, can afford to sell each one for a much less sum than he who can only dispose of ten—even without including in the calculation the interest of the capital embarked, which must, of course, be ten times the amount upon the small production that it is upon the large.

The merchants of Antwerp and the manufacturers of Ghent, foreseeing, clearly, the ruin of their pursuits in the results of the repeal of the union with Holland, loudly protested against the proceedings of the revolutionists of 1830. But, as "madness ruled the hour," their protestations were all unheeded—they were overborne by numbers; and, as the patriots of Ireland, in rejecting the advantages held out to them by Great Britain in the celebrated "commercial propositions" of 1785, adopted as their watchword "perish commerce, but live the constitution;" so the patriots of Belgium, in their paroxysm of repeal, reproached their less frenzied fellow-countrymen with "allowing the profits on their cottons, or the prices of their iron, to outweigh the independence of their country!" The revolution was accomplished in their defiance, and the ruin of their trade was consummated by the same blow.

With respect to the printing of calicoes and woollens, M. Briavionne, an impartial historian, and so far as political inclination is concerned, strongly biased in favor of the revolution, thus details its immediate effects upon it. After describing the rapid decline of the cotton trade in general, since 1830, he goes on to say, "In the department of printing, the results have not been more satisfactory; many of the leading establishments of

Ghent and of Brussels, have been altogether abandoned, or their buildings dismantled and converted to other purposes, and their utensils and machinery sold off by public auction. Ghent, in 1829, possessed fifteen print-works—in 1839 she had but nine; in Brussels, at the same time, and in Ardennes and Lierre, there were eleven houses of the first rank, of these, six have since closed their accounts. Other establishments there are, it is true, that have sprung up in the interim, but, in the aggregate, the number is diminished. In prosperous years, the production of Belgium might have amounted, before the revolution, to about 400,000 pieces. Ghent, alone, produced 300,000 in 1829, but its entire production, at present, does not amount to 20,000, nor does that of the largest house in Belgium exceed 45,000 pieces.

"Nor is this to be ascribed to any want of ability in the Belgian mechanics; on the contrary, they are qualified to undertake the most difficult work, but they can only employ themselves, of course, when any such are in actual demand. They are, in consequence, limited to the production of the most low priced and ordinary articles; fast colors and cheap cloth are all that they aspire to. High priced muslins they rarely attempt, and although they have ventured to print upon mousseline-de-laine, they have been forced almost altogether to abandon it. In fact, the double rivalry of France, on the one hand, and England on the other, keeps them in continual alarm, and renders them fearful of the slightest speculation or deviation from the ordinary line of production. France, on the contrary, enters their market relying upon the elegance and originality of her pattern; and England, notwithstanding her heavy and unimaginative designs, conceived in inferior taste, still maintains her superiority, by means of her masterly execution and the lowness of her price. Thus, whilst French muslins sell readily for from two to three francs an ell, England can offer hers for forty-five centimes, or even less, and those of Belgium vary from sixty centimes to a franc and a quarter per ell; not only so, but for that which she can now with difficulty dispose of for sixty centimes, she had, thirty-five years ago, an ample demand at two francs and a half.

"This destruction of her home trade by the competition of foreigners, she has sought in vain to retrieve by her shipments abroad; she has exported to Brazil, and the Levant, to the South Sea and to Singapore, and finally, she has turned to Germany and the fairs at Frankfort-on-the-Main—in short, she has tried every opening, and found only loss in all. The only market in which she has contrived to hold a footing is that of Holland, and even this is every day slipping from her, although, before the revolution of 1830, it consumed one half of her entire production.

"Belgium has not, like England, manufacturers, who, devoting themselves to the supply of the foreign market alone, and bestowing upon it their undivided study and attention, attain a perfect knowledge and command of it in its every particular; but here, every printer looks to exportation only, as an expedient to get rid of his surplus production, after satisfying the demand of his home consumption. Such a system is pregnant with evils, but it is in vain to attempt its alteration so long as we have England for our rival, with her great experience, her vast command of capital, and her firm possession of the trade."*

BOOK TRADE IN BRUSSELS—One most flourishing branch of trade in Brussels, is that of books; and more especially of reprints of French and foreign literature, with which it plentifully supplies almost every country of Europe. The value of the volumes thus produced annually, is estimated at upwards of *six millions* of francs, of which *two millions*, at least, are for contrefaçons of foreign literature. In point of price they are much below that of France, notwithstanding that their paper is more expensive.

* De l'Industrie en Belguique, vol. 2, p. 384.

Nor is cheapness their only recommendation; their typographical beauty is of the highest order, and some of their *éditions de luxe*, illustrated by wood-cuts, and arabesques are in every way equal to those of Paris, and much superior to any attempts hitherto made in England, where the hardness of the sized paper, prevents the engravings from delivering a rich impression, and the pressmen accustomed only to work with it, want that delicacy of hand, which is essential to use the soft and spongy paper of the French and Belgians.

ANTWERP—Antwerp contests with Holland and Germany, the glory of the discovery of printing. Little books of devotion, printed there, from solid blocks, early in the fourteenth century, are still in existence; numbers of volumes in moveable types, bear its name and the date of 1476; and during the sixteenth century, in the days of Plantin, it was one of the most extensive seats of printing in Europe, all the productions of its press, and especially its classics, being in the highest repute.

The original citadel and fortifications were erected by Philip II., which were strengthened and enlarged in the reign of Charles V., at a time when Antwerp was one of the first commercial cities in Europe. Its manufactures of linen and silk were then exported to every part of the world; its woollen trade was the parent of the same manufacture in Great Britain, and its local historians, perhaps with some exaggeration, describe its commerce as so flourishing, that the population supported by it, exceed one hundred thousand souls, and fifty thousand sailors and travellers on the river and in the faubourgs; and Scribanius declares that he has seen 2,500 vessels in the Scheldt at a time, of which five hundred daily entered the river, whilst two thousand lay at anchor before the city; but, "*pour être témoin veredique, il ne suffit pas toujours d'être témoin, oculaire.*" It was in this era of its splendor, that one of its merchants entertaining Charles V., at a banquet, kindled a fire of cinnamon, then a costly rarity, with the Emperor's bond for two millions of florins, observing, "that the honor of having such a guest at his table, was infinitely more precious than the gold." Its prosperity was, however, annihilated a century later, when at the treaty of Munster, which closed the thirty years war in 1648, Holland had sufficient influence to obtain the closing of the Scheldt. For nearly one hundred and fifty years, this noble river, flowing through the midst of one of the most active and industrious countries in Europe, was forbidden to be navigated by a single native sail, every vessel which bore produce for Antwerp, being compelled to transfer her cargo to a Dutchman under whose flag alone it could reach its destination. This unnatural embargo was terminated by the French in 1794, and Antwerp, under the dominion of France, rose again into new and augmented importance.

The period of its union with Holland, however, from 1815 to 1830, may be said to have been the golden age of Antwerp. Its situation for trade is by far more favorable than either Rotterdam or Amsterdam, and being admitted, along with them, to an equal participation in all the resources of the kingdom, it rapidly outstripped them in every department of trade, so much so, that, at the period of the revolution, "*Antwerp did more business, in every article of colonial produce, with the exception of tobacco, than Amsterdam and Rotterdam united.*"* The events of the revolution put an

* White's Belgic Revolution, vol. i., page 94.

instantaneous check to this career of affluent prosperity; Antwerp, compelled to form a portion of the independent kingdom, without colonies, or commerce, or foreign relations, found her shipping laid up idle in her docks, and her merchants, conscious of the ruin which had overwhelmed their prospects at home, transferred their capital, and their exertions to Holland, and united their fate to that of their now triumphant rivals. In 1838, all the ports of Belgium possessed but one hundred and eighty-four sail of merchant vessels, of whom one hundred and fifty-two were employed merely in the coasting and channel trade, and thirty-two in foreign voyages, whilst, in the same year, Holland had no less than 1,400 sail.

From the events of 1830, and their results, Antwerp never has, and never can, thoroughly recover. For some years after the Repeal of the Union, her quays and harbor were literally motionless and empty; and, at the present moment, even with occasional revivals, her trade appears to have only the fate of Venice or of Genoa in prospect. Her chief employment is in carrying the raw material which is to supply her own manufactures, and which she must do at a disadvantage in freights, as her shipments in return fall far short of her importations. Of 2,662 Belgian vessels, which cleared out from her various ports between 1831 and 1836, no less than 739 *went out in ballast!*

Shipping of Antwerp—In the years immediately succeeding the revolution, the shipping trade of Antwerp seemed to undergo an absolute paralysis. In 1829, the year preceding the Repeal of the Union, 1,028 vessels entered the port, amounting to a tonnage of 160,658 tons. In 1831, the year after the Repeal, only 398 vessels entered the Scheldt with a tonnage of 53,303 tons! Since that period, a superficial glance at the returns, would lead to a belief that the trade had more than recovered itself.

In 1832,.....	1,254	vessels	entered,	with	a tonnage of.....	150,294
1833,.....	1,104	"	"	"	.....	129,607
1834,.....	1,064	"	"	"	.....	141,465
1835,.....	1,089	"	"	"	.....	153,243
1836,.....	1,245	"	"	"	.....	176,079
1837,.....	1,426	"	"	"	.....	225,030
1838,.....	1,538	"	"	"	.....	257,048
1839,.....	955	"	"	"	.....	136,456
1840,.....	1,028	"	"	"	.....	160,658

But on coming to scrutinize this table by the test of the relative quantities in cargo and in ballast, the air of prosperity grows fainter, and the real nature of the trade more distinct. It appears by the following table, that of 5,694 which *arrived* in all the ports of Belgium in the years 1835, 1836 and 1837, the entire were freighted with cargoes, except 141. Whilst of 5,707, which cleared *outwards* in the same time, no less than 1,833 left Belgium in ballast, in other words arrived with the produce of other countries, but departed without carrying away any Belgian manufacture in return.

Statement of the number and tonnage of vessels, distinguishing Belgian from Foreign, and vessels with cargoes and those in ballast, which arrived and departed at ports in Belgium, during each year, from 1835 *to* 1837.

Belgian—Inwards.

Years.	With cargoes.		In ballast.		Total.	
	No.	*Tons.*	*No.*	*Tons.*	*No.*	*Tons.*
1835,.....	472	47,409	6	408	478	47,817
1836,.....	493	67,808	5	295	498	68,103
1837,.....	540	71,282	24	2,004	564	73,346

Years.	With cargoes.		In ballast.		Total.	
	No.	*Tons.*	*No.*	*Tons.*	*No.*	*Tons.*
Outwards.						
1835,.....	402	41,522	72	6,529	474	48,051
1836,.....	422	56,665	99	13,436	521	70,101
1837,.....	438	57,355	116	16,303	554	73,658
Foreign—Inwards.						
1835,.....	1,316	160,104	48	4,877	1,364	164,981
1836,.....	1,289	160,378	40	4,073	1,329	164,451
1837,.....	1,443	214,739	18	886	1,461	215,625
Outwards.						
1835,.....	916	105,545	457	61,711	1,373	167,256
1836,.....	869	105,224	476	59,863	1,345	165,087
1837,.....	827	131,088	613	84,497	1,440	215,585

CONTRABANDISM—Antwerp and Ostend are suffering, also, by being defrauded of their fair proportion of legitimate commerce by the extensive system of contrabandism, which prevails upon all the Belgian frontiers, and is carried on in foreign vessels; a loss to which they would not be subject, were the government in a position to protect the portion of trade to which the country must still give employment, by an effectual system of the *douane* upon the frontiers and the coast.

MANUFACTURE OF SILK—Antwerp had once a most extensive manufacture of silk; in 1794, there were twelve thousand workmen employed in that branch alone. The number is now reduced to two hundred, and their only employment is in producing a beautiful description of rich black taffetas, which is used for the Spanish head-dresses, still worn by females.

MARITIME TRADE—Another most important branch of maritime trade, that of the transit of goods for consumption in the interior of Europe, has been almost entirely drawn from Antwerp by the Dutch, but the government hope to recover it, by means of the railroad, from the sea to the Rhine.

COTTON MANUFACTURE—Mr. Tennent visited a manufacturing village on the Scheldt, which, with another near it, called Waesminister, are said to have been so named in honor of King Edward III. At Thames he went over the cotton factory of M. Talboom. It is on a moderate scale, having about 6 to 7,000 spindles, the machinery partly French, but chiefly from the Phœnix works at Ghent. The men and girls employed, work fourteen hours a day, exclusive of two hours for stoppages. He expressed his impression of the severity of this, but was told, that it was indispensable, in order to maintain their position in the market. Like almost every other branch of national industry, the cotton manufacture which had attained a high degree of prosperity during the union with Holland, experienced an instantaneous reverse from the events of the revolution. Factory after factory closed its doors, some in ruin, others to transfer their capital and industry to Holland, whose extensive colonies afforded that outlet for their produce, which they could no longer find at home. The ministry, to check the downward career, resorted to the absurd and childish expedient of purchasing up the surplus production of the manufacturers, in order to export it at a loss, and thus get it out of the country and out of the way, only to make room for fresh accumulation of stock, and renewed adventures by the government. In this way the trade dragged on a fictitious existence, exposed to peril by every fluctuation of the markets of England, and from time to time deluged by importations made at a moment when

it was necessary to get rid of a glut in the market of that country or in France.

EXPORT OF COTTON GOODS—Year after year their exports have been growing less and less since 1830. In 1833, according to a return in the volume of M. Briavionne,* they exported a million of kilogrammes of cotton goods; in 1834, nine hundred thousand; in 1835, seven; in 1836, six; in 1837 upwards of five; in 1838 and 1839, upwards of four; a reduction of sixty per cent upon the trade in the short period of six years!

RAILROAD SYSTEM—Belgium, from its geographical position, not less than the extraordinary adaptation of the nature of the surface, seems to have invited the experiment of supplanting the old modes of conveyance, by an uniform and comprehensive system of railroads. The project was taken up by the government in 1833, and the plan finally executed, was that of taking one point, in the centre of the kingdom, and issuing from it—north, west, east, and south—lines, to maintain a communication with the sea-ports of Ostend and Antwerp, and the great commercial outlets of France and Prussia. The average cost of those already completed scarcely exceeds $42,500 a mile, including carriages and buildings. The most expensive line is that from Louvian to Tirlemont, which, including the tunnel, cost $58,305 a mile, and the cheapest, that from Dendermonde to Mechlin, which, as the level surface of the ground had barely to be disturbed for laying down the rails, cost only $22,915. This, however, is for single lines of rails; that alone from Brussels to Antwerp being yet laid with double, though all have been constructed with a view to their ultimate adoption.

The following is a comparative statement of the receipts of the Belgian railroads during the first six months of the years 1844 and 1845:—

	1844.	1845.
January	648,204 51	753,870 57
February	665,334 99	687,262 27
March	769,582 88	955,005 30
April	901,430 52	987,101 69
May	970,266 27	1,037,589 70
June	983,665 02	1,061,119 04
	4,938,484 19	5,482,960 56

This shows an increase of 544,476fr. 37c., or eleven per cent., in favor of the first half of the present year. At the same time, it is to be remarked that this increase has been entirely derived from the transport of merchandise, the number of passengers having diminished.

BREWERIES—CONSUMPTION OF BEER—"La bière de Louvain," is to be found in every hotel and estaminent in Belgium. Mr. Tennent went over one of the largest breweries, that of Messrs. Renier, Hambrouk and Co. It was but recently built, and being an entirely new building from the foundation, its arrangements are the most commodious and compact imaginable; it is calculated to brew two hundred barrels a-day, and is now in full work; its usual stock is 14,000 barrels. The machinery had been constructed by Sir John Rennie, of London, but has since been increased.

* L'Industrie en Belgique, v. 2., p. 378.

The annual consumption, calculated upon the excise duty paid upon beer, which is upwards of seven millions of francs per annum, and is collected in the proportion of one franc and a half for every hectolitre, or twenty-six gallons, amounts to 5,400,000 hectolitres, or something above four millions of barrels, being about thirty-five gallons per annum for every individual of the population! A small quantity only, not exceeding forty thousand gallons, is for foreign export. The usual price is about twelve francs a hectolitre, from which some idea may be formed of the "thin potations" in which the Belgian peasant delights.

COAL MINES AND COAL TRADE—A short distance from Huy commence the coal fields, which extend to the district surrounding Liege, the working of which was attempted so far back as the 12th century. In coals, Belgium is, perhaps, the richest country of the west of Europe, with the single exception of Great Britain; the districts in which it abounds being, in England, in the proportion of one-twentieth of her entire surface; in Belgium, a thirtieth; and in France only a two hundredth part. But her success in raising them is not in the same proportion, England having produced, in 1838, twenty-three millions of tons; France, two millions and a half; and Belgium only four.

MANUFACTURE AT LIEGE—With less of elegance and attraction, there is an equal air of business-like energy and bustling activity in the streets of Liege, as at Ghent. The Meuse is navigable from the city to the sea, and its quays are frequented by the craft, which convey its produce to the various cities along its course, Ruremonde and Venloo to Gorcum, Dordrecht and the Rhine. Its streets are crowded with an incessant stream of wagons, carriages and carts, and in the better streets and squares, the shops are as gay and attractive as those of the Rue Montagne de la Cour at Brussels.

Coupled with its ancient fiery and quarelsome disposition, its chief manufacture is a characteristic one, being that of cannon and fire-arms, which it at one time, exported to Spain, Portugal, Holland and America. Under France, the imperial factory of arms furnished annually, twenty-seven thousand muskets for the imperial army. A story is told that the rest of the trade, anxious to share in the profits of the monopoly, besought Napoleon to admit them to a share of the supply, and presented him with a finely-finished piece as a specimen of their talents. But as, either by accident or malice, the bore of the barrel was too narrow to admit the ramrod, the Emperor gave no other answer than a frown to their ill-supported petition. Under Holland in 1829, the production of Liege amounted to no less than 190,660 stand of arms; in 1836, it rose to nearly double that quantity, but it is at present, fallen much *below one half*, and the trade is still in a state of decline. The manufacture is carried on at the homes of the workmen, who, nevertheless, established a perfect division of labor in producing the various parts, and can furnish the entire at a lower rate than either Birmingham or France, a double-barrelled gun can be had for thirty or even twenty francs. The percussion lock has not yet been substituted in the Belgian army for the flint. The cannon foundery is calculated to produce 300 pieces a year; and in 1837, the most flourishing period of the trade, it even exceeded that number.

FLAX-SPINNING MILL.—There is a flax-spinning mill at Liege with ten thousand spindles, the property of a joint-stock company.

WOOLLEN TRADE—The woollen trade of the Ardennes, is one of the

oldest national occupations of the Netherlands, and for the share of it which is enjoyed in England, she is indebted to the fanatical fury of Philip II., whose persecutions drove the weavers of Brabant and Flanders to seek an asylum with Elizabeth in England. Unlike its other great staple of linen, however, Belgium, in her woollen manufacture, is dependant upon others for the raw material which she employs; the entire of her possessions do not feed beyond a single million of sheep, and her annual imports of wool from Germany, Holland, England and Spain, exceed 15,000,000 francs.

SEATS OF TRADE—The two grand seats of the trade, though distributed over a considerable district of the south, are at Verviers and Dison, which each produce annually from 30 to 35,000 pieces of thirty ells of Brabant in length. The manufacture is chiefly carried on in the houses of the workmen, and in some places, especially at Dison, the employers are so deficient in capital, that the truck system is universal, and the weaver paid by a portion of his own produce, which he must afterwards sell under the pressure for bread, at such a price as he can get for it; an act of injustice to the operative, which must always tend to the manifest injury of prices, and undermining of the trade.

Down to 1814, the trade was in every way prosperous, but the successive curtailments of consumption, first by the exclusion from France, and, finally, by separation from Holland, have shaken its stability, and brought it into a state of considerable peril at the present moment. Still the number of factories have not diminished, although the rate of profits has been cut down to the lowest possible figure, especially at Verviers. It gives employment, at present, to between 15,000 and 20,000 individuals of all ages, whose wages vary from half a franc per day for children, to two francs, and two francs and a half for their fathers. The countries to which Belgium still exports, are Switzerland, Germany, Italy, the Levant, and Holland; but a commercial treaty between the latter country and France, is said to have been framed with a view to transfer to French cloth, the preference now given to that of Verviers in the Dutch market. Her exportations, however, exhibit an incredible decline since the revolution. In 1831, its value amounted to twenty-seven millions of francs; in 1832 to twenty-three; in 1833, it fell to one half, and in 1836, declined to six millions and a half, a diminution which is ascribable to numerous causes, but chiefly to its exclusion from Germany, by the operation of the Prussian commercial league; the states of which were once, previously, its most valuable consumers. Germany, in 1831 and 1832, took no less than 1,000,000 kilogrammes of Belgian cloth, which fell, in 1833, to 344,000, and on an average of the four succeeding years, has scarcely exceeded 250,000.

JOINT STOCK SPECULATIONS—M. Gaudry, an intelligent proprietor of several manufactories, to whom Mr. Tennent brought letters, gave a deplorable account of the joint stock speculations in Belgium, which seem to have been carried on to an extent of capital, and with a recklessness in management that is quite inconceivable. Verviers was a favorite field for their operations, owing to the variety of its resources, which presented something to suit every appetite of enterprise; and as works in actual operation were much more seductive baits for shareholders, concerns were bought up wholesale from their proprietors at the most extravagant rates, to be sold out again in retail shares to the joint stock amateurs. One

coal mine, in the vicinity of the town, which had nearly ruined its proprietor, was greedily purchased by the projectors of one of these schemes, making its owner's fortune just in time to conceal his actual ruin, and after being worked for a short time, ended in the bankruptcy of the new company—but, of course, not till it had amply rewarded the secretaries, solicitors, and directory. A worsted manufacturer, in like manner, who was on the verge of insolvency, offered his mills to a joint stock proprietary, who eagerly accepted them on his terms—paid a sum for the concern, which he forthwith invested in land, and gave him a salary, for managing his own works, more than equal to all the profits they ever realized.

Between 1833 and 1838, one hundred and fifty or sixty companies of this kind, actually invested three hundred and fifty millions of francs, or about $75,000,000, in speculations of this kind—for insurances, mines, machine making, public works, export associations, glass manufactories, sugar refineries, cotton and flax mills, printing, brewing, in short, every imaginable undertaking that could be described in scrip.

The mania originated with some similar undertakings projected by the King of Holland, but which being prudently conducted were moderately successful. But never was theory more vividly exemplified, in practice, than were the warnings of Adam Smith realized in the case of the Belgium companies; without either of his two essentials to success—"monopoly or defined and limited action;" they burst at once into all the pathless wilds of speculation and extravagance. To success in any industrial undertaking, two things are essential, mind and money; but the shareholders of a company contribute only the latter, leaving the supply of the former to a directory: the partners are only called upon to *pay* and not to *think*, so that the mass of their capital is unrepresented by an equivalent proportion of intellect and forethought. The general result of this, is the failure that invariably accompanies neglect, and even the works which are undertaken are never pushed with vigor, or expanded by new discoveries and inventions. These are the offspring of that anxious exertion of all the faculties of the brain which accompanies the watchful prudence of a man, who has his whole fortune at stake, and is dependent upon his individual genius. But the holder of a joint-stock share, who throws his contribution into the general fund, and sends twice a year for his dividend, (perhaps, without receiving it,) has neither the information nor the interest that are indispensable to stimulate improvements.

THE BANK OF BELGIUM—The results of this system were not slow in developing themselves in Belgium; one by one they began to strain, break, and give way; distrust was every hour growing blacker, when the bank of Belgium, which had been similarly formed in 1835, with a capital of twenty millions of francs, and had encouraged the establishment of some twenty or thirty other joint-stock speculations, with a capital of fifty millions more, suddenly suspended payment in 1838, and universal dismay and confusion followed; bubbles burst in all directions; those concerns which were unsound exploded at once, and others more substantial, suspended their operations, and resorted to fresh calls and loans to enable them to proceed. In the meantime, prices and the wages of labor had been fluctuating like the waves of the sea under this financial tempest, at one time raised to the highest pitch by the demand for machinery created by such vast simultaneous exertions, and anon reduced below a remunerative level by the ardor of their competition with each other.

Art. V.—THE MINING SYSTEM OF CHILI.

Mr. Darwin, the naturalist, in the narrative of his researches in South America, gives some details of the mining system as generally carried on in Chili, and other parts of that continent. Having given in another article some accounts of the commercial progress of Chili, a few details, derived mainly from Mr. Darwin's work, respecting some peculiarities in the South American system of mining, will not perhaps be without interest to the readers of the Merchants' Magazine.

In an old Spanish law in operation in Chili, every encouragement is given to the search for mines. The discoverer may work a mine in any ground, by paying five shillings; and before paying this he may try, even in the garden of another man, for twenty days. There are copper-mines in which the men go through a very hard ordeal for a very small remuneration. They have little time allowed for their meals; and during both summer and winter they begin when it is light, and leave off at dark. (In Chili the summer days are shorter, and the winter days longer, than in England.) They are (at the mines of Jajuel) paid one pound sterling a month, together with food. This food consists of sixteen figs, and two small loaves of bread for breakfast, boiled beans for dinner, and broken roasted wheat grain for supper. They scarcely ever taste meat. They have to clothe themselves and to support their families with twelve pounds a year.

But this kind of work is slight to that which is undergone by the men at some mines which were visited by Mr. Darwin, and which had been visited many years before by Sir Francis Head. On arrival at the gold-mines of Yaquil [Jajuel,] Mr. Darwin was surprised at the pale appearance of the men; but he soon found sufficient reason for it. The mine is four hundred and fifty feet deep, and each man brings up nearly two hundred weight of ore. With this load they have to climb up the alternate notches cut in the trunks of trees placed in a zig-zag line up the shaft. The men (who are quite naked, except drawers) ascend with this great load from the bottom of the line. Even beardless young men, eighteen or twenty years of age, do this, although they have little muscular development of body.

Sir Francis Head says:—"While the *barreteros*, or miners, were working the lode, the *apires*, were carrying the ore upon their backs; and after we had made the necessary observations, and had collected proper specimens, we ascended, with several of these apires above and below us. The fatigue of climbing up the notched sticks was so great, that we were almost exhausted, while the men behind us (with a long stick in one hand, in the cloven end of which there was a candle,) were urging us not to stop them. The leading apire whistled whenever he came to certain spots, and then the whole party rested for a few seconds. It was really very interesting, in looking above and below, to see these poor creatures, each lighted by his candle, and climbing up the notched stick with such a load upon his back, though I occasionally was afraid lest one of those above me might tumble, in which case we should have all preceded him in his fall. We were quite exhausted when we came to the mouth of the mine; one of my party almost fainted, and as the sun had long ago set, the air was so bleak and freezing, we were so heated, and the scene was so cheerless, that we were glad to hurry into the hut. * * I then

sent out for one of the apires with his load. I put it on the ground and endeavored to rise with it, but could not, and when two or three of my party put it on my shoulders, I was barely able to walk under it. The English miner who was with us, was one of the strongest men of all the Cornish party, yet he was scarcely able to walk with it, and two of our party, who attempted to support it, were altogether unable, and exclaimed "that it would break their backs." The load which we tried, was one of specimens which I had paid the apire to bring up for me, and which weighed more than usual, but not much, and he had carried it up with me, and was above me during the whole ascent."

Mr. Darwin says, that notwithstanding this severe labor, the apires live entirely on boiled beans and bread; they would prefer the bread alone, but the masters, finding that they cannot work so hard upon this, insist on their eating the beans also. Their pay is from twenty-four to twenty-eight shillings a month. They leave the mine only once in three weeks; when they stay with their families for two days. As a means of preventing the men from abstracting any of the gold, or gold ore, (for it is of a gold-mine that Mr. Darwin is speaking,) the owners establish a very summary and stringent tribunal. Whenever the superintendent finds a lump of ore secreted for theft, its full value is stopped out of the wages of all the men; so that they are obliged to keep watch over each other, each having a direct interest in the honesty of all the rest.

The Chilian miners are full of peculiarities. The amount of labor they undergo is greater than that of slaves, generally so called; yet as they are to a certain extent masters of their own actions, they bear up against what would wear down most men. Living for weeks together in the most desolate spots, when they descend to the villages on feast-days there is no excess or extravagance into which they do not run. They occasionally gain a considerable sum, and then, like sailors with prize-money, they try how soon they can contrive to squander it. They drink excessively, buy quantities of clothes, and in a few days return to the mines without a penny, there to resume their laborious mode of life. It is observed by Mr. Darwin that this thoughtlessness, as with sailors, is the result of the mode in which they are made dependent upon others rather than on themselves. Their daily food is found them, and they acquire no habitual care as to the means of subsistence; while the temptation to enjoyment and the means of paying for it occur at the same times. Far different is this from the system observed in Cornwall; where the men, by having a direct interest in the good management of the mine, learn to think for themselves, and form a highly intelligent body of men. The Chilian miners wear a peculiar and rather picturesque dress; consisting of a very long shirt, of some dark-colored baize, with a leathren apron, fastened round the waist by a brightly colored sash; very broad trowsers; and a small cap of scarlet cloth fitting closely to the head.

It is necessary to bear in mind that the miners here spoken of are a different set of men from the apires, who are those that bring up the heavy burdens. The miners dig the ore from the bowels of the mine; while the apires are simply laborers, such as the bricklayers, laborers, with whose appearance we are familiar, but who carry much less heavy loads, and up a much less height, with a much better constructed ladder. The following remarks by Mr. Darwin will further illustrate the extraordinary kind of labor which these men undergo voluntarily; for voluntarily it

must be called when viewed in relation to acknowledged slavery, since the men are not obliged to accede to the employer's terms, although in effect, the country is so poor and ill-regulated, that the men have very little choice. "Acording to the general regulation, the apire is not allowed to halt for breath, except the mine is six hundred feet deep. The average load is considered as rather more than two hundred pounds, and I have been assured that one of three hundred pounds, (twenty-two stones and a half,) by way of a trial, has been brought up from the deepest mine! At the time the apiries were bringing up the usual load twelve times in the day, that is, two thousand four hundred pounds from eighty yards deep; and they were employed in the intervals in breaking and picking ore. These men, excepting from accidents, are healthy and appear cheerful. Their bodies are not very muscular. They rarely eat meat once a week, and never oftener, and then only the hard dry charqui (dried beef.) Although with a knowledge that the labor is voluntary, it was, nevertheless, quite revolting to see the state in which they reached the mouth of the mine; their bodies bent forward, leaning with their arms on the steps, their legs bowed, the muscles quivering, the perspiration streaming from their faces over their breasts, their nostrils distended, the corners of their mouth forcibly drawn back, and the expulsion of their breath the most laborious, each time, from habit, they utter an articulate cry of 'ay-ay,' which ends in a sound rising from deep in the chest, but shrill like the note of a fife. After staggering to the pile of ores, they emptied the 'carpacho;' in two or three seconds recovering their breath, they wiped the sweat from their brows, and, apparently quite fresh, descended the mine again at a quick pace. This appears to me a wonderful instance of the amount of labor which habit (for it can be nothing else) will enable a man to endure."

There is a great amount of ignorance manifested among the Chilian and La Plata miners, on points which, in England, constitute part and parcel of the mining system. At a copper-mine Mr. Darwin was told that the Chilian miners had no conception of the value of copper pyrites (a rich ore of copper) until informed of the circumstance by miners from this country: the Chilians laughed at the English for entertaining such a notion; but the English afterwards turned the laugh against them, by making a profitable use of some veins of this ore, which they had bought for a mere trifle.

The mining system in that country is generally conducted somewhat as follows:—There are two principal persons concerned in almost every mine, the proprietor and the habilitador: the first, who is also the actual miner, lives at his hacienda, or farm, generally in the neighborhood, and attends to the details of working and melting the ore. The habilitador resides at one or other of the sea-port towns; he is the mining capitalist, by whose means the miner is enabled to proceed with his work. The habilitadors are generally diligent and prudent men; while the proprietor or miner is too often improvident. The proprietor farms his own ground, on the banks of a stream; obtaining from his farm vegetables and sometimes live-stock for the subsistence of his working miners. The melting-house is also generally built on his hacienda, and the ore is brought to his door on the backs of mules. These farmer-miners rarely undertake to work a mine with their own unassisted capital; they are seldom sufficiently wealthy, and when they are so, it is found ultimately more advantageous

to share with the habilitador, who takes charge of the commercial part of the business. In some instances, the miner is so utterly without funds that he is at the mercy of the habilitador, who makes what terms he pleases, which the other has scarcely an option to refuse or accept, since he has no means of paying the wages of his men, and carrying on the operations, without the aid of the capital provided by the habilitador.

The Chilian system has, however, undergone a good deal of change by the introduction of foreign capital, and modes of proceeding: although the English capitalists themselves have not paid a very flattering return for the money so invested, except in some rare instances.

Art. VI.—THE CHAMPAGNE DISTRICTS OF FRANCE.

The name of *Champagne*, which is so familiar as that applied to a choice variety of French wines, is the name of one of the provinces into which France was divided before the Revolution. The province has been since subdivided into several "departments," and the old name is not now officially applied to the district; but if nothing else should keep the name of Champagne in remembrance, the wine which is named after it will effectually do so. The district of Champagne lies eastward of Paris, intervening between the metropolis and the country around Strasbourg. Rheims, Epernay, and Chateau-Thierry, are three of the principal spots in the heart of the wine-district; especially Epernay, on the road from Paris to Chalons-sur-Marne.

For the manufacture of the *white* champagne wines, black grapes are generally used. They are gathered in the morning, while the dew is yet on them; and it is remarked that, when the weather is foggy at the time of the vintage, the produce of the fermentation is considerably increased. The wine obtained from the first pressure is called *vin d'élite*, and is always kept apart from the rest. The liquor is collected in small vats, whence it is removed early in the following day into puncheons which have been previously sulphured; in these the *must* undergoes a brisk fermentation, and is allowed to remain till towards the end of December, when it becomes bright. It is then racked, and fined with isinglass, and in a month or six weeks more it is racked and fined a second time. In the month of March it is bottled; after it has been six weeks in bottle it becomes brisk, and towards autumn the fermentation is often so powerful as to occasion a considerable loss by the bursting of the bottles. The loss thus sustained, which is seldom less than twenty per cent, is one of the causes which tend to enhance the price of the wines. To procure *pink* champagne, the grapes are first slightly trodden and freed from the stalks; and the fermentation is allowed to commence before they are subjected to the press, in order to facilitate the solution of the coloring matter. In making the *red* wines, the grapes are trodden before they are introduced into the vat; sometimes the treading is repeated during the fermentation. The marc, or stalky refuse, is covered by a board, and a layer of straw is commonly employed to protect the frothy head from the contact of the atmospheric air.

Miss Costello, in her "Pilgrimage to Auvergne," has given many interesting details concerning the Champagne district, which further illustrate the place and its people. Wine-making is deemed such an important part

of the industrial arrangements of the district, that pamphlets are continually appearing, as well as works of larger bulk, relating to professed improvements in the method of cultivating the vine, or in the manufacture of the wine. There does not appear, however, to have been much change in the mode of proceeding during half a century. At that time, Arthur Young, the agriculturist, visited the wine-caves of Epernay, then the property of M. Lasnier and M. Dorsé; and the same caves are now occupied for a similar purpose by M. Moët, a wine-merchant whose name is well known to the connoisseurs in champagne. These wine-caves are quite remarkable, and unparalleled by anything of the kind in England. They form an intricate labyrinth of subterranean passages in some chalk-hills near Epernay. It would take a whole day to ramble all through them, and from one end to the other there is nothing but wine, wine. When Arthur Young visited them, they contained fifty or sixty thousand bottles of champagne; but at the present time, M. Moët has the enormous quantity of three millions of bottles of this costly wine there deposited. The ine is kept in the caves three years before being sent out, and the quantity is kept up by renewals as fast as the old wine is removed.

To the same firm of Moët also belongs the vineyard of Hautvilliers, one of the most choice of the wine-producing estates. It was formerly one of the rich possessions of the Benedictines, every trace of whose convent is now swept away, although the vineyard remains in a flourishing state.

The most advantageous position for planting the vines is the south-eastern slope of a hill. The summits of hills are too much exposed to winds; while the bottoms of valleys and plains, although fitted for the growth of the wood of the vine, does not answer so well for the ripening of the grapes. In past times, very great attention was paid to the choiceness of the growth, in order that this, rather than quantity, should give the reputation to the place. Philippe de Hardi issued an ordinance in 1395, expressed in these words:—"Understanding that on the hill where the best wine in the kingdom is grown, and of which our Holy Father the Pope, our Lord the King, and many other great lords are in the habit, by preference, of making provision, there has been of late planted *gamais*, a bad plant which has many times deceived and defrauded foreign merchants, by which much injury and loss has been sustained, it is hereby ordered that the *déloyal gamais* shall be cut and extirpated in a month from this time, under penalty of a fine of sixty sous each plant."

Those vines are said to be the best which are planted in *cordons* and run on trellises; but many are still grown on single props. It is not uncommon to observe, between the ranks of vines, beans and potatoes; but this is a custom not approved by the best judges. Judicious pruning is regarded as a point of the first consequence, as much so indeed, as the position of the vineyard, or the quality of the plant. The *vigneron*, or vine-dressor, is a husbandman on whose skill much depends; and it often happens that a person so engaged is himself a proprietor of vines: a state of things which sometimes leads to the neglect of his employers vineyard while attending to his own.

The connexion between the flavor of the grapes and the flavor of the wine is not so close as many might suppose. It does not by any means follow that a grape pleasant to the palate produces a pleasant wine; for, in the course of the fermentation, and of the different operations necessary to bring out the real qualities of the fruit, many minute chemical changes

occur, which render the quality of the wine a very uncertain point. The kind of vine called *pinnot* is reputed to produce the best wine; yet there are but few champagne vineyards planted with it: because, though the vine is superior, the produce is so small that the expense of cultivation is scarcely compensated by the price. For this reason, this kind of grape is mixed with others of lesser value, to produce what is called *vin pinoté*. If the very finest kind be required, it is necessary to keep all inferior varieties at a distance; for if a pinot-vine be surrounded by inferior plants called troyons, the flavor of the fruit of each will partake of that of the other.

Miss Costello, after speaking of some disasters which the town of Epernay had suffered in the troubled events of former times, remarks: "The vines, however, flourish through all troubles, and are not only splendid in quality, but beautiful to the eye. Indeed, the whole drive from Epernay to Chateâu-Thierry, which was our next destination, is exquisit, constantly varied and picturesque, and glowing with abundance; corn, vines, and fruit heaping the earth with riches; gardens of roses and orchards of crimson cherries along the road, with every here and there pretty villas belonging to the wine-merchants peeping from their shrubberies, and prospects of extreme beauty opening from the summit of the hills, with the bright Marne winding at their feet."

The Rhône, as well as the Marne, presents its gently sloping hills clothed with vineyards. At a spot about two miles from Valence is the village of St. Peray, around which are hills on whose slopes an almost uninterrupted vineyard extends, producing very beautiful grapes wherever a south-eastern aspect can be obtained. The grape when ripe assumes a beautiful golden hue; its taste is cloyingly sweet, and the saccharine matter which exudes often covers the branches with a brown stain. From these grapes is produced a sparkling wine of a wholesome quality and a delicate rosy tint. The vintage takes place about the middle or end of September, and the juice is at once transferred to the cask, before the fermentation has begun, and remains there for six or seven months, during which time it is fined. In March or April it is bottled, and remains two or three years to mature, and allow the dregs to deposit. The bottles are piled up in stacks, each row separated by laths, to allow the bottles which burst (and they form fourteen or fifteen per cent of the whole) to be withdrawn. After this the wine is racked, that is, each bottle is taken out, and is thrust neck downwards into a hole cut in a board. By this means the dregs sink down gradually into the neck; and as they descend gradually day by day, the bottle is tilted more and more until its position is nearly vertical. To expedite the falling of the sediment, the bottles are lifted and set down with a jerk once or twice a day; and after receiving two or three hundred of these jerks, the bottle is taken up, and the sediment is discharged by cutting the string and letting the cork fly, and with it the lees at the neck of the bottle, but as little of the wine as possible. The vacancy thus caused is filled with clear wine; and this process of corking and uncorking is repeated two or three times, until no more sediment is deposited.

Art. VII.—OCEAN STEAM NAVIGATION.*

One of the most cheering indications of the progress of mankind in the acquisition of the knowledge necessary to the complete development of their powers, and the security of their happiness, is to be seen in the fact, that sciences which formerly shed their light only for the benefit of a favored class, have at length become to some good extent accessible to the great mass of the people; and it is no less cheering to witness the joyous alacrity with which multitudes avail themselves of the new facilities thus opened before them. It has been said with truth, that of all aristocracies, an aristocracy of knowledge is the worst, because it inflicts the deepest of all injuries upon those who become its victims—an injury to their immortal natures, the effects of which can scarcely be conceived, much less adequately estimated.

> "Man perchance may bind,
> The flower his step hath bruised, or light again
> The torch he quenches, or to music wind
> Again the lyre-string from his touch that flew:
> But for the soul—O, tremble and beware
> To lay rude hands upon God's mysteries there!"

The "rude hands" which have so long been laid upon the "mysteries" of man's immortal nature, checking his intellectual and spiritual growth, dooming him to a life of ignorance and hopeless dependence, and making him the prey of superstition and falsehood, are showing signs of that weakness which tyranny ever entails, as a retribution upon those who practice it; while on every side the masses are awaking to a clearer consciousness of the noble powers that God has conferred upon them, and to a deeper sense of the responsibilities which those powers impose. To the revolution which is thus effectually working the fulfilment of the sublimest prophecies of revelation, and satisfying the earnest longings of man's famished heart, every friend of the human race must wish a speedy consummation. The time will yet arrive, (who will not pray that it may be hastened?) when the light of science shall be as universally diffused as the light of the sun, and when the frowning walls which have too long kept man away from the fountains of knowledge shall be broken down. If many at first mistake the false for the true, let not their lack of discrimination be urged in favor of that state of ignorance in which the mass are made subservient to the few. It is best that the blind should be made to see, though they be thereby exposed to the peril of mistaking the false for the true way; best that man should be taught the use of his own limbs, even though in the moments of his inexperience he occasionally stumble over some unperceived obstacle.

Thoughts such as these crowd our minds as we cast our eyes over the pages of these admirable lectures, and we would gladly indulge them at much greater length, did not the space to which we are limited, compel a studious brevity. Dr. Lardner is one of the few scientific men who possess the faculty of seizing upon the most important and practical scientific truths, which it is important that every body should understand, and

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* *Popular Lectures on Science and Art;* delivered in the principal cities and towns of the United States. By Dionysius Lardner, Doctor of Civil Law, &c. &c. Part I, II, III, IV, V, VI, VII, VIII and IX; (to be completed in ten or twelve numbers.) New York: Greeley & Mc Elrath.

setting them in so clear and strong a light as to render them perfectly comprehensible to the common mind. His style is remarkable, at once, for clearness and vigor, for simplicity, as well as strength. You are never in doubt as to his meaning, and never under the necessity of reading a sentence more than once, in order to understand it. This characteristic of his lectures, whether oral or written, while it renders them exceedingly attractive, is also the evidence of his thorough acquaintance with the sciences which he assumes to teach; for only those who see truth clearly themselves are able to present it clearly to the minds of others.

Dr. Lardner came among us at a time when there was an earnest and growing demand among the people for the knowledge he was so well qualified to impart. This was sufficiently attested by the crowded audiences that uniformly greeted him, and by the almost universal interest everywhere awakened by his lectures. It is fortunate for the cause of science that, having closed his career among us as an oral lecturer, he has been induced to prepare for the press, and in a form adapted at once for permanent preservation and universal diffusion, the results of his long-continued researches. We hesitate not to avow our belief that these lectures form one of the most important, because one of the most useful, contributions that has lately been made to the literature of our country, and we hope their circulation may be commensurate with their extraordinary merits.

The subjects of which these lectures treat, embrace a great variety of topics in the astronomical and physical sciences, and in their application to the arts of life.

Of the various topics discussed in the present series, no one is of more immediate interest, especially to the readers of this Magazine, than that on Atlantic steam navigation. On this subject, the author speaks with his usual perspicuity, and with a confidence inspired by a familiar acquaintance with the question in all its bearings. Did our limits permit, and could we do so without infringing upon the rights of the publishers, we would gladly lay before our readers the whole of his observations on this important question. We must content ourselves, however, with some brief extracts, referring those who desire a complete view of the Doctor's opinions, to the work itself.

After a brief history of the project of Atlantic steam navigation, and particularly of the efforts to establish a line of steamers between Liverpool and New York, which it must be acknowledged have been attended as yet with but a very meagre success compared with the anticipations of manyardent friends of the scheme, he goes on to say:

"How, then, it will be rationally asked, are these things to be explained? Are we to relinquish the hope of uniting the great mart of the West with the ports of Europe by the agency of steam in such a manner as to serve the ends of commerce, and insure to the projectors that reasonable profit, without which, permanence cannot be obtained? Is that mighty power which for the last century has wielded its giant arm over the destinies of the human race—which has raised from the bowels of the earth those inestimable mineral treasures that, without its aid, would have been inaccessible—which has superseded human labor at the spindle and the loom, and supplied their products in unbounded quantity at aprice little exceeding that of the raw material—which has invaded the waters of the Ganges and Mississippi, and poured the blessings of civilization even to the innermost recesses of the great continents of Asia and America—which has superseded the weary hand of human labor at the printing-press, and become the instrument

of the diffusion of knowledge among the entire human race at a price which has rendered it accessible to all—which has unharnessed the horse from the car, and, taking its place, has given the speed of the wind to the social intercourse of distant centres of population—is the mighty arm of this omnipotent agent suddenly enfeebled and paralyzed, and are we, in the middle of the nineteenth century, destined to be the witnesses of this its first signal failure?—or is it rather that those whom chance has thrown into the management and guidance of this vast enterprise have wanted the skill to devise proper and adequate means of applying the power placed at their disposal? These are questions to which it were rash in any individual, however high his attainments, to give a dogmatical answer. Nor, indeed, would such an answer now be otherwise useful than as illustrating the history of the progress of steam-machinery."

In the spirit indicated in the last sentence above quoted, Dr. Lardner proceeds to notice the principal difficulties which lie in the way of the introduction of steam in vessels intended, like our packet ships, to subserve the purposes of commerce, and which cannot depend for their support upon any connection with the government.

"Such vessels, to be profitable to their owners and beneficial to the public, must aim at the acquisition of powers and capabilities which will enable them to perform the service of the packet-ships. They must, in a word, be packet-ships, which sufficient steam-power shall be supplied as may give them that increased expedition, regularity, and punctuality, which, in the existing state of the arts, can only be obtained through that agency; but it is also important that they accomplish this without robbing these ships to any injurious extent of their present capability of satisfying the wants of commerce.

„ Now it appears evident that these ends can only be obtained by a material modification in the form and position of the propelling apparatus. A great reduction in the dimensions of the machinery, and the surrender to the uses of commerce of that invaluable space which it now occupies within the vessel, are also essential. It is incumbent on the engineer who assumes the high responsibility of the superintendence of such a project, to leave the present packet-ship in the full and unimpaired enjoyment of its functions as a sailing-vessel. Let him combine, in short, the agency of steam with the undiminished nautical power of the ship. Let him celebrate the marriage of the steam-engine with the sailing vessel. If he accomplish this with the skill and success of which the project is susceptible, he may fairly hope that his name will go down to posterity as a benefactor of mankind, united with those of Fulton and Watt.

"To attain the objects here developed, it will be evidently indispensable to remove those impediments which at once disfigure the appearance and destroy the efficiency of the sailing qualities of the ship, by the enormous and unsightly excrescences projecting from the sides in the shape of paddle-wheels and the wheel-houses, or paddle-boxes, as they are called. These appendages are attended with many evils, the least of which is perhaps the impediment which they present to the progress of the ship. Few are aware of the amount of the resistance which the air offers to the passage of a large body moving with a considerable velocity. This was, however, proved in a striking manner by an extensive series of experiments made under my superintendence in the years 1838 and 1839 upon the English railways. The result of these conclusively proved that at high speeds the resistance of the air forms the main obstacle against which the moving power has to act. Now, although it be true that no speed yet attained on the ocean by steamships bears any comparison to the rate of transport on the English railways, yet it cannot be doubted that when steamships work under their greatest advantages, their speed is sufficient to render the atmosphere a formidable source of resistance, and that even at their average speed it robs the moving power of no inconsiderable portion of its efficacy. It is therefore apparent that no means should be neglected to remove from the ship everything which can augment the amount of this resistance, and it is obvious that the magnitude of the paddle-boxes and paddle-wheels must in this respect form one of the greatest obstructions.

"But independently of this, and admitting for a moment that the propelling machinery of steamships is not obnoxious to this objection, it would still be subject to other even more serious objections. In order that a paddle-wheel of the common form should act with complete efficiency, it is found in practice (and this is countenanced by theory) that its immersion should not exceed the depth of the lowest paddle-board. If the immersion become greater than this, a portion more or less considerable of the moving power is lost in the mere elevation and depression of the water. If the immersion be less, the wheel whirls round without laying sufficient hold of the water to obtain a reaction sufficient for the propulsion of the vessel. It is therefore apparent that so long as the propelling power is conveyed through a pair of paddle-wheels at the sides of the vessel, having the form and structure of the wheels now in general use, a due economy of the moving power cannot be realized, except when the vessel moves as it does in inland navigation, on smooth water, and in a perfectly upright position. If the vessel leans to either side, one wheel becomes too much and the other too little immersed, and a loss of power is entailed upon both. If the surface of the water be rough and undulating, even though the vessel should be kept strictly in an upright position, both wheels will be momentarily varied in their immersion—now being too deeply and now not deeply enough immersed—and will on both accounts entail on the vessel a proportional waste of the moving power.

"Such is the inevitable condition to which a steam-vessel of the present construction is exposed in navigating the ocean. Scarcely an hour throughout its entire voyage can the impelling power work with full and unimpaired efficiency. The swell of the ocean is incessant, nor does it even cease in the intervals of the abatement of the winds. The principles of this reasoning appear so evident, that it would be a slight upon the understanding to enlarge upon them. It will be easily perceived that the conclusion is inevitable, that when steam-vessels of the present form are applied to ocean-voyages, a large proportion of the moving power must be lost.

"Among persons who have not devoted much time to the investigation of this question, it is a favorite argument to urge the immense speed obtained by the steam-vessels working with these propelling-wheels upon the extensive inland waters of this great continent. But there is no analogy whatever between the cases. Let it be remembered that the condition upon which this extraordinary efficiency depends can never be fulfilled in sea-going steamers. That efficiency depends essentially on the smooth and unruffled surface of the water on which the vessel moves, and the power of the vessel to maintain itself in a constantly perpendicular position.

"When these observations are duly considered, it will be readily admitted that the attainment of perfect efficiency in ocean-steamers with the present propelling apparatus is hopeless.

"But the form, magnitude, and position, of the propelling machinery, is far from being the only obstacle to the full success of the present steam-vessels, when directed to the general purposes of commerce. The engines themselves, and the boilers, from which the moving power proceeds, and the fuel by which they are worked, occupy the very centre of the vessel, and engross the most valuable part of the tonnage. The chimney, which gives efficacy to the furnaces, is also an unsightly excrescence, and no inconsiderable obstruction."

The objections to the use of steam-vessels of the present construction for naval warfare are forcibly presented:—

"It is undoubtedly a great power with which to invest a vessel-of-war, to confer upon it the faculty of proceeding at will and immediately, in spite of the opposition of wind or tide, in any direction which may seem most fit to its commander. Such a power would surpass the wildest dreams of the most romantic and imaginative naval commander of the last century. To confer upon the vessels of a fleet the power immediately at the bidding of the commander to take any position that may be assigned to them relatively to the enemy, or to run in and out of a hostile port at pleasure, or fly with the rapidity of the wind past the guns of for-

midable forts before giving them time to take effect upon them—are capabilities which must totally revolutionize all the established principles of naval tactics. But these powers at present are not conferred upon steamships without important qualifications and serious drawbacks. The instruments and machinery from which these powers are immediately derived are unfortunately exposed in such a manner as to render the exercise of the powers themselves hazardous in the extreme. It needs no profound engineering knowledge to perceive that the paddle-wheels are eminently exposed to shot, which, taking effect, would altogether disable the vessel, and leave her at the mercy of the enemy; and the chimney is even more exposed, the destruction of which would render the vessel a prey to the enemy within itself in the shape of fire. But besides these most obvious sources of exposure in vessels of the present form intended as a national defence, the engines and boilers themselves, being more or less above the water-line, are exposed so as to be disabled by shot."

In view of these and other difficulties which have hitherto obstructed the progress of steam-navigation, Dr. L. comes to the conclusion that there is no alternative save to abandon altogether the form and structure of the present machinery, and to awaken the inventive genius of the age to supply other mechanical expedients, which shall not be obnoxious to these objections. Though not forward to commit himself as to the results of projects which still exist in a state but partially tested by experience, Dr. L. expresses a strong hope and confident anticipation that the epoch is at hand which will witness a great advance in ocean navigation, and a gift conferred by science upon the arts not equalled since the invention of the steamboat and the safety-lamp. The invention of Ericsson, of which there is in the work a minute description, illustrated by drawings, appears to have inspired the hope and expectation thus strongly expressed. The application of this invention to the new line proposed between New York and Liverpool will involve the sacrifice, as compared with the Great Western, of twenty-five per cent of speed; but as a compensation for this loss, the room occupied by fuel and the machinery will be diminished by a greater ratio than six to one, thus redeeming for the uses of commerce the space which is absolutely necessary to enable vessels propelled by steam to compete successfully with the ordinary packet ships. With a brief passage, in which the results of the establishment of such a line of ocean steamers as is proposed, are succinctly and forcibly presented, we must close our notice.

"Let us consider for a moment the effect which the successful establishment of such a line of steamships would have upon the intercourse between this continent and Europe. The average passage of the Great Western to New York has been fifteen days and nineteen hours. That of the Cunard ships to Boston has been thirteen days. It appears, therefore, that these vessels at present bring occasional intelligence to New York, the one in sixteen and the other in fourteen days. The proposed line of steamships will accomplish the same passage in twenty days; but as they must, if successful at all, be as numerous as the present London and Liverpool liners, they will be continually dropping into this port, keeping up a never-ceasing stream of intelligence, not more than twenty days later from Europe. Instead, therefore, of the present mail-steamers, bringing, as they do now, intelligence in winter often thirty days later, and in summer fifteen days later, their functions will be limited to the conveyance of news occasionally five or six days later. In a word, it is evident that the line of packet-ships now contemplated will to a great extent strip the present mail-steamers of their great importance, not merely as respects intelligence, but also correspondence. A great epoch is indubitably at hand.

"One of the numerous advantages attending these arrangements is, that the

machinery is capable of being applied to any of the present packet-ships without any serious suspension of their operation, or any injurious expenditure. If the experiment about to be made shall therefore be attended with that success which we confidently anticipate, a brief period will be sufficient to convert the entire fleet of packet-ships between New York and Britain into steam-liners—uniting in the expedition, certainty, and regularity, with all their present capabilities for commerce and cargo."

Art. VIII.—PROGRESS OF ENGLISH RAILWAYS:

THEIR COST, VALUE, AND DIVIDENDS.

HERAPATH'S RAILWAY JOURNAL, presents some interesting facts relative to the cost, and astonishing travel and traffic on the railways in England. There are already some 2,000 miles of railroad in Great Britain completed, principally in England and Scotland, and but few in Ireland. These roads cost, on the average, about £30,000, ($150,000,) per mile, or $300,000,000, and yield an average income of about 5 per cent. Fourteen of the principal railways, 1,367 miles in length, have cost £43,077,348, or £31,512, ($175,600,) per mile, and are 100 per cent above par.

By a parliamentary report, it appears that at the last session, 112 railway charters were passed. The capital and loans authorised, form a total of £58,452,000, and a length of 2,847 miles. During the previous session, 1844, thirty-one bills for 819 miles of railway were passed, the authorized capital for which was £11,761,717; loans £3,920,570—together, £15,682,287—consequently, the actual expenditures, £60,000,000, with the present authorized railways, £74,136,287, will require the expenditure of the round sum of $670,000,000. That an estimate may be formed of the immense cost and travel of some of these roads, it is stated that the

	Miles.	Cost.	Per mile.	In dollars.
London and Blackwall,.....	3¼	£1,078,851	£287,093	1,435,465
London and Greenwich,.....	3¼	1,031,968	267,270	1,336,350

Passengers, 6,000,000 annually.

On this cost, the first paid a dividend, the last year, at the rate of 36*s* per share, or about 1¾ per cent, and the Greenwich 58*s*, or near three per cent, for the last twelve months.

The most profitable road in England, is the *Stockton and Darlington*. It cost £2,000,000—$10,000,000, for 43 miles, and nets its stockholders in regular dividends, 15 per cent per annum, derived principally from the carrying of upwards of 800,000 tons of coal anually, and is £250 for £100.

That an idea may be formed of the cost, travel, and traffic, over some of the English roads, we take the following from the half-yearly returns of the Great Western, extending 119½ miles from London to Bristol, with which are connected 102 miles of branches. The whole was completed at an outlay of £7,455,690. The Great Western alone, with motive power and station-houses, cost £6,746,500; of this amount the following are some of the principal items. They must astonish our American readers, particularly the legal and parliamentiary expenses to procure the charter, engineering and land damages.

		Cost in dollars per mile, for 120 miles, in round numbers.	
Expenses to procure charter,.....	£89,436		
Expenses of parliament,.....	27,048		
Law expenses and conveyancing,.....	82,443		
Total to procure charter, and law expenses,.	£198,927	£1,658	$8,292
Land and compensation, ...	380,641	3,172	15,860
Land-valuers, purchasing land,.	20,003	166	833
Engineering, surveyors, &c.,.....	156,800	1,306	6,523
Grading for superstructure,.....	3,800,641	31,672	158,360
Permanent way superstructure, and rails,.....	1,121,815	9,348	46,740
Locomotive engines, cars, &c.,.....	547,078	4,558	22,790
Office expenses, salaries, miscellaneous,.....	516,595	4,304	21,520

From this table, it will be perceived, the expenses in parliament to procure a charter, with law expenses, cost $8,292 per mile; engineering, $6,533; cost of land for road-bed, or right of way, $15,860 per mile—a sum that will construct a good railway in the United States; the grading and superstructure, cost the inconceivable sum of £4,022,456, or equal to $205,100 per mile. The whole cost $32,732,500, or $272,770 per mile.

The last semi-annual dividend to July 1, 1845, was 4 per cent, or 8 per cent per annum. The news of this dividend was carried from Bristol to the London stock-holders in two hours and thirty-five minutes or at the rate of 45 miles per hour. The usual time to Exeter, 195 miles—Express line—is four and a half hours. The gross receipts for six months were as follows:—

From passengers,.....	£285,311
mails,.....	32,314
merchandise and parcels,..	111,422
miscellaneous, rents, &c.,.....	4,249
	£433,296
Expenses,.....	153,367
Nett,.....	£279,829

The number of miles travelled the last year was 70,862,510. The passengers carried, 1,998,088; average daily, 5,462. The gross receipts for six months over this road, is greater in amount than all the tolls received the last year on all the New York state canals, with the salt and auction duties included.

The half-yearly report of the London and Birmingham railway, 112½ miles up to July 1, 1845, declares a semi-annual dividend of 5 per cent, or 10 per cent per annum on a cost of £2,637,753. This road for 112½ miles, shows double the receipts per annum, compared with the canals of New York, of 674 miles in length. The operations of the last half year exhibit an increase of traffic, both in passengers and goods, and a considerable excess of receipts over the corresponding period of 1844, notwithstanding the large reductions which have since been made in the rates and fare of this company, amounting, on an average, in pence and decimals, per mile,

	1844.	1845.
Passengers.....	2,609	1,818
Freight, tons,.....	2,816	2,606

The total mileage of passengers was 35,758,260 during six months in 1845, against 24,664,979, the corresponding months of 1844, or 57 per cent increase. The total mileage of goods was 9,350,718 tons against 6,929,885, being an increase of 35 per cent.

The gross receipts 6 months in 1844 were £405,768
do do 1845 " 447,190

Receipts from passengers,.....		£293,707
do Mails,.....		7,445
do Merchandise, £98,859; parcels, 25,826;		145,883
do cattle and horses, 21,153.....		

The number of passengers taken over this road the last year was 1,096,271; daily, 2,997; equal to the average of through passengers, 1,705.

The maintenance of way, repairs of bridges and station-houses, engineers salaries, office-charges, &c.....		£24,142
Locomotive power, wages to engine-drivers and foremen £5,994, Coke fuel £18,460; repairs to engines and tenders £8,340; wasted oil, £2,414; labor, stationery engines, &c.....		43,161
Police charges,.....		6,667
Coach traffic charges,.....		17,517
Coach repairs, ...		6,083
General charges,.....		11,036
Parish-rates and tax,.....£12,613		
Duty on passenger traffic,..... 13,029		£108,608
	25,642	
Reserve for deprec'n of locomoti. and cars 15,498		41,140
		£149,748

The following view of the principal railways of England and Scotland, is compiled from the August number of Herapath's Railway Journal:—

Name of Railway.	Miles.	Cost.	Value of stock.	Dividend.
Great Western, and branches,.....	221	£7,455,690	232	8 per ct.
Liverpool and Manchester,.....	31	1,698,628	214	10 "
London and Birmingham,.....	112½	6,614,996	250	10 "
Grand Junction,.....	119	2,477,701	248	10 "
Stockton and Darlington,.....	43½	2,000,000	250	15 "
Midland,.....	271	6,259,838	178	6 "
Manchester and Leeds,.....	86	3,293,716	202	7 "
Eastern Counties,.....	83	4,010,910	100	3½ "
Great N. of England,.....	45	1,237,487	.....	6 "
London and Southwestern,.....	93	2,604,406	166	9 "
Newcastle and Darlington,.....	56	506,788	216	6 "
Newcastle and Carlisle,.....	60	1,070,232	116	5 "
Southeastern, just finished, ...	98	3,739,810	.....	3½ "
York, N. M. and Leeds,.....	48	1,107,146	220	10 "
Total,.....	1,367	£43,077,348=£31,512 cost per mile.		

The whole cost of 1,367 miles, £43,077,348—equal to $157,560 per mile. The other short roads varying in their dividends from nothing up to 8 per cent, the average dividends on 2,000 miles of road that have cost £60,000,000, yields about 5 per cent dividends, while the enhanced value in the market is not short of $200,000,000.

Ireland is commencing the railway system in earnest. The Dublin and Drogheada railroad, 31 miles, pays 4 per cent on its great cost. The Dublin and Kingston, 9 per cent on £354,733 for six miles. France is pressing forward her railways to connect the Atlantic and British channel with the Mediterranean. Her capitol, with Brussels, Antwerp, Vienna, and finally, Warsaw, St. Petersburg, and the Black sea, while a

road from Paris, through Spain and Portugal, to Lisbon, is projected, and will no doubt be completed, thus forming the great band to unite and maintain Europe in a state of peace, by making each nation dependent on the other, for the interchange of commodities, produced by inland commerce; a traffic the most productive to the wealth and advancement of nations, during a state of peace, which the construction of railways tends to perpetuate. That railways will tend to bind in indissoluble iron bands, the union of these United States, and extend the Anglo Saxon race to the Pacific ocean, there can be no question. For defence they are invaluable. To regulate our exchanges, the best bank. Without them we cannot have the cheap postage system, yet the general government is parsimonious, and it would appear, ignorant of the cost of yielding them this mode of rapid transit for the mails. Railway companies are abused as extortionate, &c., and yet the Post Master General is not authorized by Congress to pay per mile per annum, half the rates paid in England, from a uniform postage of one penny per half ounce from one end of the kingdom to the other. The error on this subject should be corrected. Now that railways in the United States are generally weak and struggling with pecuniary difficuities, to extend and connect the detached parts, the general government should step in, or for the privilege and right, in the several states, of carrying the mails, troops, and munitions of war, *on prefered terms*, as to price. The people could well afford to pay about $3,000, per mile, or the interest of this sum, for this privilege, where roads are completed and in use. Without something of this kind is promptly done by the next Congress, it is to be feared, that combinations of private enterprise, aided by state authority, and state cupidity, may nullify all attempts on the part of the general government, to procure rights in the main sea-board lines, and into the interior, through the several indebted states, who may, like New Jersey, tax them for the privilege of transit. J. E. B.

MERCANTILE LAW DEPARTMENT.

MERCANTILE LAW CASES.

BILL IN EQUITY TO RESCIND A PURCHASE OF REAL ESTATE.

In the United States Circuit Court, (Boston, Mass.,) Veazie *v.* Williams, *et. al.*

This was a bill in equity, brought to rescind a purchase of mills, made by the plaintiff at auction, on the ground of fraud committed by the auctioneer, as the agent of the defendants, in bidding against the plaintiff, and thereby inducing him to give more than its value for the property. It appeared that the sale was in January, 1836. The defendants, who lived in Boston, were the owners of certain mills in Oldtown, near Bangor, in the state of Maine, which were supposed to be worth $14,000 or $15,000. A Mr. Head was employed as an auctioneer to sell the property for the defendants. Mr. Veazie, the plaintiff, and a Mr. Wadleigh, who were mill owners, living near by, were each anxious to buy the mills in question, and felt a spirit of rivalry to obtain them. They were struck off to Foster, who was the agent of Mr. Veazie, and who bid for him, at $40,000. Mr. Veazie adopted the contract, paid down $12,000, and gave two notes for $14,000 each, payable one in one year, and one in two years, for the balance. The first of the two notes was paid, and interest paid on the other until 1840. The defendants were not present at the sale, knew nothing about any by-bidding, and had given no directions to the auctioneer or any other person to bid for them, but had in fact expressly forbidden it. Wadleigh had authorised Head to bid for him, as

high as $20,000. It appeared in evidence, that at some time during the bidding, Wadleigh came up to Head, and said to him, "are you bidding for me? if you are, for God's sake stop!" There was considerable diversity in the testimony as to the time at which this remark was made, whether it was soon after $20,000 was bid, or not until $39,000 was bid. But Head himself testified that after $39,000 was bid, he himself bid $500 more on his own responsibility, and without any authority from any body, and that $40,000 was then bid for Mr. Veazie, and the property struck off to him. The plaintiff, soon after the sale, expressed great satisfaction with his bargain, and insisted on a bond from the agent of the defendants in a large penalty, that they would complete the sale; and it appeared, that, prior to the auction, the plaintiff had fixed the sum of $40,000 as the amount that he would give for the property, if necessary. Head never communicated to the defendants that he had been bidding from $20,000 to $39,000 on his own account, although he did inform them that he had bid $500 above $39,000.

The plaintiff was not informed that the bids were not made in good faith, until 1840. In order to render Head a competent witness for him, he executed a release to Head from all claims on account of the misfeasance, malfeasance or mismanagement of Head, and from all damages on account of the proceedings at the auction sale. It appeared that the property had depreciated very much in value since the time of the sale.

Story J. in his opinion, examined the question, whether a purchaser at auction, where puffers, or by-bidders were employed, by whose bids he is induced to bid more than he otherwise would, is bound by the sale. He said there was much diversity among the authorities, but there was no case in which it had been held, that the unauthorised act of an auctioneer, in bidding himself, would avoid the sale. The purchaser, if injured by such bidding, might have an action against the auctioneer, but not against the innocent owner. The bid of $500 beyond the $39,000 was a bid made by the auctioneer for himself, at his own risk, and not for the defendants, or under any instruction of theirs. The defendants were never informed that the auctioneer had acted fraudulently, that he had been bidding without authority, from $25,000 to $39,000, or that the plaintiff was deceived by his acts. If the property had been struck off to the auctioneer at his bid, he could not have enforced the contract against the owners; because an agent employed to sell property cannot become a purchaser of the same property, or purchase it as an agent for another. But the contract would be voidable only, and not void; and the owners could enforce it against him.

In this case the plaintiff ratified the purchase, the deed was executed, he expressed no dissatisfaction at the price, but the contrary, and he paid one of the notes a year after the purchase. His judgment, at that time, could not have been deceived by the auctioneer's bidding, but was deceived, if at all, by his own sanguine schemes.

It was impossible to sustain the plaintiff's case without the testimony of Head, and his testimony was given under circumstances of great suspicion. A release was given him by the plaintiff, for the purpose of making him a witness. He proclaimed his own fraud. His Honor thought that Head ought to have been made a party to the bill, and he was not sure that a decree would not in that case have been made against him. He was primarily liable for the fraud. The defendants ought to have the benefit of his being made a party, that a decree might be made against him in the present suit. If a decree should now be made against the defendants, on the ground that Head had been guilty of fraud, it would be open to him to contest the question again, in a new suit to be brought against him by the present defendants. A court of equity ought not to tolerate such proceedings. The practice of courts of equity required that the guilty agent should always be made a party.

Then as to the effect of the release, given by the plaintiff to Head. There was no doubt that the parties intended this instrument to operate merely as a personal release of Head, and not to work any release of the defendant's; but there was great doubt whether the law would carry any such resolution into effect. A release of a party primarily liable would release the party secondarily liable, not-

withstanding the expressed intention of the parties. A release of the principal would discharge the surety; a release of the maker of a promissory note would discharge the endorser; a release of the principal in a trespass would discharge the accessory. If this was the maxim in law, it was far more conclusive in equity. Here the plaintiff had voluntarily discharged the person primarily liable, and he claimed redress against the person secondarily liable. The gravamen of his charge was, not that the defendants had perpetrated a fraud by which he was injured, but that Head had done so. He had discharged Head, of his own accord. Suppose he had recovered judgment and satisfaction against Head for this very fraud, could he sustain a suit against the defendants for the same cause of action? Yet a release would have the same effect as a judgment and satisfaction.

Another ground which was fatal to the plaintiff's claim, was the elapse of time. The property had experienced a great change in value, not only in the mind of the rival purchaser, but also in that of the public. It could not now be sold for more than one-fourth of the sum which it brought at auction. Veazie had been in possession of the property, and now lived near it. He was not ignorant of its value. He knew whether his bid was high or not. Why did he ratify the sale, if the price was too high? The persons present were not so numerous, but that he might ascertain whether the bids were fair or not. The high bidding ought to have put him upon the inquiry. He appeared for a long time to be satisfied with his bargain. He suspected no imposition until four years after the sale. He asked now of the defendants, who were innocent of the fraud, and were misled by his long silence, to take back the property after it had depreciated in value. It was now difficult to prove the actual facts connected with the sale. The recollections of those who were present, after the elapse of five years and a half, had become confused and inaccurate, as was shown by their contradictory testimony. The court could not put the parties in the same position in which they were before the sale; the defendants were innocent of the fraud; the plaintiff, with the means of knowledge in his power, had sanctioned the sale, and had remained silent for years afterwards; he had discharged the person guilty of the fraud, and he could not now be at liberty to shift his loss upon the defendants. His Honor was therefore of opinion that the bill should be dismissed; but as the two judges of the court were divided in their opinion, the bill would be dismissed without costs. A decree would be entered to that effect, subject to an appeal, if one should be claimed, to the Supreme Court of the United States.

Ware, (district judge,) drew up a dissenting opinion, which was read by the clerk. He took the ground, that the employment of puffers, or by-bidders, at an auction sale, was a fraud upon the purchaser, and vitiated the sale. He held, that the release, given by the plaintiff to Head, was merely a release of any claim which he might have against him for damages, and did not bar the plaintiff's right to have the contract rescinded. The lapse of time was a bar to a suit in equity, whenever it would be a bar to a suit at law, and also in cases where there had been laches in prosecuting the plaintiff's rights. But here the time for imposing the statute bar had not expired—only five and a half years having elapsed between the sale and the commencement of the suit; nor had the plaintiff been guilty of laches, as he did not hear of the fraud until 1840, and the suit was commenced in 1841. As the property had much depreciated in value, his Honor was not in favor of rescinding the contract entirely, but he thought a decree should be entered, reducing the price to $20,000.

ACTION OF ASSUMPSIT.

In the Court of Common Pleas, (Boston, Massachusetts,) an action of assumpsit was brought by William C. Holmes, *vs* Joseph K. Miller, to recover the amount of an account annexed to the writ, for labor and materials furnished in doing carpenter's work on defendant's house. Before Chief Justice Wells.

The plaintiff claimed, as the contract price, $310, and as extra work $83 92; also, for time lost by delay of the defendant in furnishing lumber $25, and the amount of $60 for an order paid to the defendant, making in all $478 92.

The defendant replied that the work was not well done; nor done within

reasonable time; and also offered, in set off, an account amounting to $238 06, and a note for $150, and other claims, for delay in the above work, and for money alleged to have been paid in repairing it, and for lumber said to have been used by Holmes belonging to Miller. The defendant's set off was a few dollars larger than the plaintiff's claim.

The plaintiff alleged that the note was barred by a discharge under the insolvent act, but the defendant alleged that since the date of the discharge, and at the time the verbal contract above mentioned was made, Holmes agreed to allow the said note as set off against the contract. This the plaintiff denied. The plaintiff also alleged that the account filed in set off by Miller, was in reality a claim of Miller & Sickels against him: and not therefore a subject of set off under the statute.

Wells, chief justice ruled, that though the jury should find that the note was discharged by the insolvent act, yet if it was agreed that the amount of it should be deducted from the contract price of the work, the jury should make that deduction. That as the property mentioned in the account filed in set off was proved to have belonged to Miller & Sickels, and to have been charged in the books of the firm to the defendant; yet if Holmes and Miller & Sickles agreed together, that this account should be deducted from the contract price of the work, then the jury should so deduct it; but that if the credit was given by Miller & Sickels as a firm, to Holmes, the account could not be allowed as set off.

The jury having been occupied nearly four days with this trial, found a verdict for the plaintiff, and assessed damages in the sum of $233 41.

ACTION OF ASSUMPSIT—ENDORSER OF A PROMISSORY NOTE.

Moses Baker *vs.* Enos Baldwin.—This was an action of assumpsit brought (in the Essex county New Jersey court of the term of August, 1845, before chief justice Hornblower) against the defendant, as endorser upon a promissory note given under these circumstances. One Isaac Watkins wishing to borrow money of the plaintiff, gave him his note at four months, in January, 1844, for $425, and instead of money, received in return another note for $420 at four months, made by the plaintiff. At the expiration of the time, Baker, the plaintiff, took up his, the $420 note, but Watkins being unable to take up his, gave Baker a new one in $425 at four months, (the note now in question,) without interest, made by Wm. Ashley, indorsed by Watkins and the defendant, in consideration that Baker would take up Watkins's first note; but no allowance was made for discount and none received.

It was contended for the defendant, that the first note being clearly usurious, the new one was also effected by the usury, although it covered only the principal of the first note without reserving any interest; and, also, that an express agreement to that effect was necessary to purge the transaction of usury—and so the judge charged, leaving the jury to say whether there was any such express agreement, and whether the recollection of the witness could be depended upon. Verdict for the plaintiff.

LANDLORD AND TENANT—BREACH OF COVENANT.

In the Essex county (New Jersey) court, before chief justice Hornblower, in the case of Abraham G. Thompson *vs.* Henry Adams and Linn Adams:—The complaint was for a breach of covenant by the defendants underletting the premises No. 309 Broad street, contrary to the terms of a lease from the plaintiff to them, executed in April, 1844, by Joseph Law, agent for Thompson, on the one part, and signed by only one of the parties on the other, but in the name of the firm.

The defence was that the lease was void, because one of the partners was absent when the lease was executed, and there was no evidence that he knew of its terms. Cases were also cited to show that one partner could not bind another by deed, even though for business concerning the partnership. The plaintiff insisted in reply that both having entered the premises and accepted the estate under the lease, were bound by its terms. The chief justice decided that this consequence followed if the fact were so.

COMMERCIAL CHRONICLE AND REVIEW.

ASPECT OF COMMERCIAL AFFAIRS—RAILROAD MOVEMENT IN NEW YORK AND NEW ENGLAND—IMPORTANCE OF THE NEW YORK AND ERIE RAILROAD—INFLUENCE OF CROPS IN ENGLAND ON THE AFFAIRS OF THE WORLD—PRICE OF WHEAT PER QUARTER IN THE EUROPEAN MARKETS, FOR A SERIES OF YEARS—PRICES OF LEADING AGRICULTURAL PRODUCTS IN THE NEW YORK MARKET, IN 1837 AND 1845—QUANTITIES OF FLOUR SHIPPED ON THE HUDSON AND THE MISSISSIPPI—IMPORTS AND EXPORTS OF THE UNITED STATES, FOR 1845, COMPARED WITH FORMER YEARS—QUARTERLY DUTIABLE IMPORTS, AND DUTIES PAID IN THE UNITED STATES—IMPORT AND EXPORT OF NEW YORK, IN JULY AND AUGUST—TRADE WITH MEXICO, SOUTH AMERICA, WEST INDIES, ETC.—RECEIPTS OF COTTON INTO THE PRINCIPAL PORTS OF THE UNITED STATES—RECEIPTS AND EXPORTS OF COTTON FROM ALL PORTS IN THE UNITED STATES—COMPARATIVE VIEW OF THE TRADE—PRICES OF COTTON—RATES OF FREIGHT, ETC.

THE state of commercial affairs has happily remained undisturbed by any political *entre temps*. The apprehensions that were excited by the bravadoes of Mexico have mostly died away, after effecting a sensible decline in stock securities. The general aspect of the commercial world is such as eminently to inspire confidence in a long period of commercial prosperity; accordingly, therefore, as the war fears subside, the disposition to embark in enterprises revives. Those which most demand the attention of capitalists, are they which increase the means of internal communication, from one end of our wide spread Union to the other. The most important of these, to New York, is the Erie railroad, and it has become a subject of earnest regard not only by all citizens of New York, but of all interested in the welfare of the great west. The Erie railroad connects the Hudson river with Lake Erie, running through 508 miles of a country containing 500,000 inhabitants; and possessed of no communication with the great markets of the Atlantic. To complete this road $6,000,000 are required; $3,000,000 to be subscribed within eighteen months after the passage of the law of the last session. The confidence of the public has at last been aroused in favor of the work, and some $2,700,000 have been subscribed in the city of New York, and the subscriptions are in rapid progress of completion. This road will be to the trade of southern New York what the Erie canal was to the northern counties. That work cost some $7,132,000. The Erie railroad combining as it does the power of carrying freight to an extent equal to that of the canal, and also by its speed and ample accomodations to monopolize the whole western trade, promises to be by far the most profitable work in the country to the stockholders, independently of the vast benefits it will confer upon the general trade of the city. The advantages that Boston has derived from the concentration of a vast net work of railroads reaching west to Buffalo through New York, and east to Portland, Maine, and now in process of construction, north to the river St. Lawrence, to connect with the new roads in process of construction across the peninsular of Upper Canada to Lake Huron, are manifest in the swelling tide of prosperity which her increasing population enjoys. A great fever of speculation has been excited in New-England by the evident wealth conferred by the possession of railroads, and that excitement is rapidly spreading through the state of New York, and will lead to the connection of the city with Albany, and the completion of the several lines necessary to put the lakes in communication with the city by winter as well as summer.

While these movements for the prosecution of the internal trade are in progress, the usual business of all sections of the country is likely to be affected by the recurrence of a deficient harvest in England. Such an event is by no means fraught with the consequences that once attended it; on the other hand, it is comparitively of small importance

when viewed in connection with the great results of the failure of the harvest of 1837. When that event took place, a vast fabric of commercial credits extended over the face of the mercantile world. Prices every where were inordinately high, and enormous amounts of private obligations were outstanding, all dependant upon a small sum of coin in the vaults of the bank of England, which had been declining under the influence of speculation in the previous five years of good harvests. The failure of the harvest involving an extraordinary demand for specie in the payment of corn, sapped the whole foundation of the credits on which the value of property, the high level of prices, and the majority of individual obligations were based. The result was, a degree of distress which seldom before overtook the commercial world, and the billows of destruction, rolling across the ocean, overwhelmned as well the banks of India and New Holland, as of the West Indies and the United States. No such state of affairs now exists, and consequently such results cannot follow. The revulsion in the United States took place through the stringent action of the bank of England in 1836, before the failure of the harvest. That revulsion was heightend in its effects, and prolonged in its influence by the new impulse given to it through the failure of the harvest. There are two ways by which the affairs of the world are influenced by the crops of England. The one is by the contraction of credits and the fall of prices. This however is only when it takes place in time of extended credits and of prices unusually high. This is not now the case. The other way is, that under the operation of the corn laws, a deficiency in the harvest causes the price of food to rise so high as to absorb for its purchase most of the earnings of a large portion of the people. The effect is, a greatly diminished purchase of goods, a consequent lessened manufacture, and a necessary discharge of work people. Hence, in time of dear food there is less work. The influence of this upon the United States has heretofore been a fall in cotton, the great staple export, while the increased wants of the flour and wheat in England have been supplied from Europe. All these influences have now been greatly modified. First, in relation to the corn laws, the tariff of 1842 so far modifies the scale that the level of prices in a time of scarcity cannot be maintained so high as before. As thus during ten years, ending in 1843, 16,000,000 bushels were admitted at 6*s.* 8*d.* duty or 17 cents per bushel. To do this the price was necessarily maintained at 72*s.* or $2 13 cents per bushel. To admit the same quantity of wheat at the same duty, will require, under the present tariff, that the price be maintained at 66*s.* or $1 95 cents, a decline of 18 cents, or 9 per cent in the level of prices maintained by the new tariff in time of scarcity as compared with the old. The effect of this is to reduce the cost of wheat alone, to the consumers £4,500,000 or $22,500,000. Embracing the whole consumption of food, the reduction in the expense to the consumer, is at least $50,000,000 in time of scarcity. To this extent, therefore, has the effect of a short harvest in diminishing the consumption of goods been modified, and in the same proportion the fall of cotton has been checked. It may also be taken into consideration that the foreign markets for English manufactures depend now less on those credits, hanging on the discounts of the bank than they formerly did, and therefore are not likely to be checked from the same cause, and the progress of those exports has been immense. On the other hand, we may observe that the position of the United States, in relation to the supply of England with breadstuffs, is very different from what it was when the harvest of England failed in 1837. Prices of farm produce were so high in the United States that wheat was actually imported from England hither in large amounts. At the same time as there had been no demand out of Europe for the space of five years, the granaries of the Baltic were well stocked and prices had fallen very low. The state of affairs is seen in the following table:—

Years.	Imp't into England.	Prices of wh't per qr. in European markets. Dantzic.	Hamb'g.	Ams'm.	Antw'p.	Odessa.	Av. pr. in Europe.	Pr. wht. in U. S.	Pr. flour in U. S.
	Bushels.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*		
1829,.....	11,504,768	....	....	....	....	....	33 8	$1 12	$7 14
1830,.....	13,338,304	38 11	31 9	41 4	34 8	24 10	34 10	1 15	4 94
1831,.....	10,952,352	42 11	43 5	42 1	39 2	26 0	38 8	1 15	5 91
1832,.....	1,510,160	34 0	34 2	40 2	32 10	22 8	32 9	1 15	5 56
Average,	9,326,390	....	....	....	....	....	35 0	1 15	5 79
1833,.....	10,560	30 3	25 3	32 0	20 0	26 10	26 10	$1 13	$5 15
1834,.....	2,390	25 5	24 7	24 0	18 9	28 0	24 1	1 08	5 04
1835,.....	960	22 2	23 0	28 1	19 9	21 0	22 9	1 19	5 72
1836,.....	8,360	25 3	28 11	28 0	25 2	18 11	25 3	1 44	7 22
1837,.....	1,686,176	26 6	28 8	29 10	25 7	18 5	25 9	1 83	10 19
Average,	341,695	....	....	....	....	....	23 11	1 33	6 05
1838,.....	14,550,624	34 7	42 8	44 0	36 0	23 8	38 2	$1 54	$7 98
1839,.....	21,591,848	34 8	48 0	49 0	54 0	29 0	42 4	1 42	7 75
1840,.....	18,291,096	39 0	47 0	40 0	50 0	25 10	40 4	1 10	5 44
1841,.....	19,105,264	44 9	36 0	39 0	54 0	26 10	40 3	1 03	4 98
1842,.....	22,902,512	40 1	40 5	40 7	53 0	23 8	39 2	1 16	6 03
Average,	19,148,268	....	....	....	....	....	40 1	1 25	6 42

The demand for less than 15,000,000 bushels from England, exhausted the granaries of Europe, and nearly doubled the price all over the continent. The continued demand maintained the high price; and the average, for the five years ending with 1842, exceeded by 18*s.*, or 90 per cent, the average for the five years ending with 1837. In the United States, the reverse has taken place. Produce of all kinds was never more abundant, nor the price so low. In the above table, wheat was never so low as a dollar, nor flour but twice less than $5 00. During the last seven months, the average for flour, in New York, has been $4 69; and, as compared with 1837, when the harvest was short, the prices of leading articles are now, in New York, as follows:—

Prices of Leading Articles in New York.

	1837.	1845.	Reduction.
Wheat,.....bushel	$1 90	$0 90	$1 00
Barley,.....	1 00	60	40
Butter,.....lb.	18	12	6
Cheese,.....	10	6	4
Wool,.....	68	34	34
Pork, mess,.....bbl.	30 00	9 50	19 50
Beef, mess,.....	11 00	9 00	2 00
Flour,.....bbl.	10 19	4 75	5 44

In 1837, the United States were in no condition to compete with the countries of Europe in supplying the large demands of England for food. The case is now quite the reverse; and, with a most extraordinary supply of farm produce, at low prices, in the United States, England is coming forward with an enhanced demand, which the corn countries of Europe cannot supply. The quantities of flour brought down the Hudson and the Mississippi, for several years, are as follows:—

	1841-2.	1842-3.	1843-4.	1844-5.
Flour on the Hudson,.....bbls.	1,647,492	1,577,555	2,073,703	2,222,204
" Mississippi,.....	439,688	521,175	502,507	533,312
Total flour,.....	2,087,180	2,098,730	2,576,210	2,755,516
Wheat,.....bush.	781,055	928,347	827,346	1,262,949

This indicates the very great increase of produce which has been continually pressing upon the markets, forcing down the prices to a most unprecedented extent. The exports of domestic produce from the United States have been large. The following table gives the monthly imports and exports of the United States, compiled from the monthly returns of the collectors to the treasury department, for the year ending June 30:—

IMPORTS AND EXPORTS OF THE UNITED STATES, FOR 1845.

	EXPORTS,	FOR'N.	EXPORTS.			IMPORTS.			
	Dutiable.	Free.	Domestic.	Specie.	Total.	Dutiable.	Free.	Specie.	Total.
1844.	*Dolls.*	*Dolls.*	*Dolls.*	*Dolls.*	*Dolls.*	*Dolls.*	*Dolls.*	*Dolls.*	*Dolls.*
July,..	304,875	216,757	6,312,649	266,920	7,191,202	10,318,784	1,505,439	385,136	12,209,359
Aug.,..	238,545	159,734	4,606,277	2,076,001	6,280,557	12,974,248	1,577,159	500,093	15,051,500
Sept.,.	302,950	280,076	5,465,977	704,853	6,842,856	11,064,438	1,104,694	336,733	12,525,865
Oct',..	563,919	390,210	6,089,416	1,416,411	8,479,956	7,023,215	1,431,977	586,247	9,041,439
Nov'r,.	559,663	350,842	4,602,579	1,256 42	7,236,726	3,548,276	571,217	274,558	4,394,051
Dec'r,.	486,257	59,536	7,335,583	785,959	8,667,135	4,849,297	976,287	366,491	6,192,075
1845.									
Jan'y,.	348,657	83,035	5,873,421	791,969	7,697,102	8,358,684	1,433,161	231,015	10,021,861
Febr'y,	341,633	163,543	7,027,787	117,198	7,649,091	6,528,760	1,374,119	206,859	8,109,738
M'rch,.	365,217	211,814	8,847,458	279,075	9,703,564	7,795,080	2,208,036	333,804	10,336,918
April,.	350,623	398,979	9,664,558	256,600	10,600,755	7,671,117	2,488,903	302,426	10,463,446
May,..	656,328	236,739	9,702,249	333,839	10,929,148	6,592,499	2,894,366	230,054	9,716,919
June,..	739,226	308,344	7,712,330	159,494	9,009,394	6,299,963	1,906,684	239,430	8,436,377
Total,	5,457,893	2,878,599	83,240,079	8,111,911	99,688,482	93,043,661	19,471,048	3,985,844	116,500,548

These aggregates, as compared with former years, present results as follows:—

IMPORTS AND EXPORTS OF THE UNITED STATES.

	1841.	1842.	1843.	1844.	1845.
	Exports.				
Dutiable,.....	$4,228,201	$4,884,454	$3,456,572	$3,961,508	$5,457,893
Free,.....	3,953,140	3,129,285	1,682,206	2,252,550	2,878,599
Domestic,.....	103,636,236	91,799,242	77,686,354	99,531,774	83,240,079
Specie,.....	10,034,246	4,878,553	1,521,348	5,454,214	8,111,911
Total,.....	$121,851,823	$104,691,534	$84,346,480	$111,200,046	$99,688,482
	Imports.				
Dutiable,.....	$61,926,445	$69,534,601	$29,179,215	$83,668,154	$93,043,661
Free,.....	61,031,103	16,540,470	13,254,249	18,936,452	19,471,043
Specie,.....	4,988,633	4,087,016	22,320,335	5,830,429	3,985,844
Total,.....	$127,946,182	$100,162,087	$64,753,799	$108,435,035	$116,500,548

In this table, we have the full operation of three tariffs, viz: the tariff which, in 1841, raised most duties lower than 20 per cent to that rate ad valorem, and imposed duties on most goods before free. This produced a fall of $25,000,000 in the amount under the head "free of duty," for the year 1842; but a corresponding increase of less than $8,000,000 took place in the dutiable goods. At the close of the year 1842, the present tariff came into operation, and the dutiable imports have gradually increased. There has been but little movement in specie since the first quarter of the fiscal year, which ended September 30. It appears that one-fourth of all the specie exported took place during the month of August, in which a kind of panic existod, in consequence of the return of some cotton bills under protest. In the same month, over $500,000 was imported; showing that if specie was the best remittance to England in that month, it was also the best means of receiving returns from the South American and West India countries. There is a very marked decline in the above monthly table, in the import of dutiable goods, as the year draws to a close, and an increase in the export. If we compare the customs duties for each quarter with the amount of dutiable goods imported, we have results as follows:—

QUARTERLY DUTIABLE IMPORTS, AND DUTIES PAID IN THE UNITED STATES.

	1844.		1845.		
Qr. ending	Dut. imports.	Customs.	Dut. imports.	Customs.	Duties p. ct.
September 30,.....	$19,615,316	$6,132,272	$34,377,420	$10,750,000	31.2
December 31,.....	14,366,860	3,881,993	15,420,388	4,100,360	26.5
March 31, ...	25,324,984	7,675,366	22,682,524	6,375,575	28.1
June 30,.....	24,361,460	8,493,938	20,462,879	6,201,390	30.3
Total, 1845,.....	$83,668,620	$26,183,570	$92,943,661	$27,427,325	29.4
" 1844,.....	.....	.....	83,668,620	29,137,060	34.9

There is a discrepancy, it will be observed, between the quarterly duties for 1844, and the aggregate, as compared with the year 1845. The quarterly amounts are the payments into the treasury, less the expenses of collection—the aggregate compared, is the gross duties collected. It is observable that the dutiable imports for the quarter ending September 30, 1845, exceeded those of the corresponding period of the previous year near $15,000,000, or 75 per cent; while the two last quarters show a decline of $7,000,000, or 14 per cent. The imports for the first quarter of 1846 will not be greatly less than the amount of the corresponding quarter of the last year, if we may judge from the movement at the port of New York, which is as follows:—

	Dutiable Imports.			Duties.
Years.	July.	August.	Total.	
1844,.....	$6,543,331	$9,537,239	$16,080,610	$5,326,644
1845,.....	6,046,532	8,903,468	14,950,010	4,628,571
Decrease,.	$496,799	$633,771	$1,130,600	$698,073

The imports at Boston show a slight increase over the same period of last year. The quarterly import and export of specie was as follows:—

Qr. ending	Import.	Export.	Exc. imp't.	Excess exp't.
September 30,.....	$1,221.962	$3,047,773	.....	$1,825,811
December 31,.....	1,227,296	3,158,790	.....	1,931,494
March 31,.....	771,676	1,188,192	.....	417,516
June 30,.....	765,910	749,933	$15,977	.....
Total,.....	$3,986,844	$8,144,690	.....	.....

The import and export of New York, for July and August, making the first two months of the first quarter of 1846, are as follows:—

	Import.			
	1844.		1845.	
	July.	August.	July.	August.
Foreign mdse. dutiable,..	$6,543,331	$9,537,279	$6,046,532	$8,003,468
Do. free, except specie,...	565,348	1,121,221	623,930	1,037,585
Specie,.....	142,604	108,542	72,427	23,000
	Export.			
Domestic merchandise,...	$1,584,515	$1,631,297	$1,770,630	$1,899,270
Foreign mdse. dutiable,..	130,349	101,822	204,491	378,694
Do. free, except specie,...	60,466	64,174	128,382	78,238
Specie,.....	194,886	1,180,794	188,185	353,968

The export of specie is near $1,000,000 less this year, from this port, than in the same months of last year.

The prospect is, that, for the coming year, the exchanges will rule even more regularly than during the last—that is to say, the discredit which last year attended cotton bills will, this year, not probably exert the same influence in causing an export of specie, even at a time when bills were actually not scarce. The chances are, that the balance of exchange will incline in favor of the United States, and that there will be an excess of import, rather than otherwise. A marked feature, however, in the general trade of the United States, is the decline in the re-export of foreign goods. The United States, from their commanding position on the American continent, should procure for us the whole carrying trade of all the nations of this continent, whose mercantile marine does not suffice for their own wants. For a series of years, the re-export of foreign goods from the United States to the southern countries of Europe, has constantly declined.

The trade in 1844 to Mexico and South America was 25 per cent of that of 1835. Some variation was produced in the exports, doubtless by the state of the markets here. When the imports here had been large and the demand slack, a portion of the goods would seek other markets to better advantage. It is evident, however, that some general

se has weighed heavily on the trade, diminishing it year by year, until it threatens to entirely extinguished. This cause is the operation of the cash duties. The old system long credits upon revenue bonds allowed of the import of goods here, and their re-ex- t to any other market, without being burdened by additional expense. It was to the mmerce of this country, what the warehousing system is to that of England. Foreign ds were here in abundance, and vessels bound to Mexico and the West Indies could ke up assorted cargoes as cheaply, and to as good advantage as if merchandise was y free in warehouses. The presence of these foreign goods to complete assorted car- s, greatly promoted the sale of the manufactures of the United States. For instance, the case of Mexico, the export of foreign goods to that country in 1835, amounted to ,012,609, and in the same year there was sent thither $1,438,452 of domestic cotton ds necessary to complete the assortments. In 1844 the export of foreign assorted ds to Mexico was only $564,862, and the sales of domestic cottons to that quarter had clined to $115,675, a falling off of $1,323,000, a serious loss to our manufactures. e first blow struck at this carrying trade was the act of July 14, 1832, which required duties on woollen goods to be paid in cash, and all other goods in three and six months. e progressive effect of these regulations is apparent down to 1842, when the require- nts that all duties should be in cash, put the finishing stroke to the trade, and about ,000,000 only was sent to Cuba and Mexico, in place of $8,000,000 in 1835. This ct is the more marked, when we consider the following paragraph from the report of Secretary of the Treasury, dated December, 1842:—

"The amount of foreign commodities in our markets is still found greatly to exceed demand; and the fall in the prices of merchandise since September 1st, is supposed be on an average not less than 10 per cent."

Notwithstanding this glut of goods and fall in prices, the quantity of those goods re- ported was smaller than ever, a fact which is accounted for by the previous ruin which d overtaken our markets for those goods. The trade has got into other channels, and recover it is the work of time.

The existing laws are such as to work out the total ruin of our intercourse with the est Indies; as for instance, nearly all the molasses made in the islands of Cuba, Porto ico, and the Dutch Main, amounting to 150,000 a 160,000 hogsheads, is imported into e United States, and a greater part of it is distilled into spirits, which is exported to reign countries. This trade employs a great tonnage; eastern vessels carry out lumber, h &c., which is exchanged for this molasses. The molasses is generally sold in Cuba r what it will fetch. Its cost is accounted nothing by the planters. The average price 5 cents per gallon, and costs, duty paid here, 25 cents. The whole trade turns upon e drawback allowed on the spirits exported. The tariff of 1842 enacts, however, that drawback of 5 cents per gallon shall be allowed on spirits distilled from foreign molass- until January, 1843, when it shall be reduced 1 cent per gallon, and one cent annually ereafter, until the whole is discontinued. Hence the drawback is now 2 cents per gal- n. The effect of this duty on molasses without the drawback on the spirits, is to trans- r the manufacture of the latter to Cuba, to deprive the eastern country of the sale of its mber and fish, and to give to the British North American colonies, Africa and the Med- ranean ports the trade of supplying Cuba with that which she buys in exchange for the irits now furnished by the United States. The eastern vessels carry lumber and fish to ba, exchange it for molasses, which is manufactured in New England, and the spirits ld to the British North American colonies. Without a drawback, the colonies will nd their fish and lumber to Cuba and procure spirits direct. The increase of Spanish sels in the ports of New Brunswick is an instance of this.

All these evils and decay of trade arise from a want of those facilities for our com- erce which are furnished to that of England by the warehousing system, and which uld easily be organized in this country.

The movement of the cotton crop, for the past year, is given in the comprehensive tables compiled by W. P. Wright, Esq., cotton-broker, of New York, as follows:—

STATEMENT *showing the weekly, monthly, and total receipts of Cotton into the principal ports of the United States, from* 1*st September*, 1844, *to* 31*st August*, 1845.

Date.	N. Orl.	Mobile.	Florida.	Georgia.	S. Car.	N. Car.	G. total.
1844.—Sept. 7,	4,775	152	.....	529	1,422	.....	6,878
" 14,	8,379	511	.....	680	2,216	12	18,676
" 21,	6,764	885	.....	2,408	1,777	11	30,521
" 28,	18,147	1,575	336	1,309	4,107	.....	55,995
Total Sept'r,....	38,065	3,123	336	4,926	9,522	23	
Oct. 5,	15,028	1,420	.....	1,105	6,249	21	79,818
" 12,	20,670	1,204	.....	2,956	6,930	196	111,774
" 19,	17,346	1,276	45	2,650	8,652	.....	141,743
" 26,	21,361	3,402	1,007	2,644	9,105	.....	179,963
Total October,.	74,405	7,302	1,052	9,355	30,936	217	
Nov. 2,	22,798	4,451	617	8,075	12,449	157	227,809
" 9,	23,825	3,290	355	2,703	13,194	103	271,279
" 16,	28,087	3,690	1,284	5,872	10,571	180	320,963
" 23,	29,646	11,107	1,215	5,643	10,294	.....	378,868
" 30,	23,077	15,755	8,901	10,710	14,935	81	452,327
Total Nov'r,.....	127,433	38,293	12,372	33,003	61,443	521	
Dec. 7,	38,316	15,292	4,885	12,630	13,471	857	537,778
" 14,	25,991	20,990	1,423	10,082	14,847	228	611,339
" 21,	34,942	17,534	13,339	9,193	14,947	370	701,664
" 28,	36,313	14,649	7,554	9,212	12,300	61	781,753
Total Dec'r,....	135,562	68,465	27,201	41,117	55,565	1,517	
1845.—Jan. 4,	22,601	11,883	6,085	8,361	6,175	89	836,947
" 11,	19,430	6,742	5,485	6,196	4,190	523	879,513
" 18,	26,351	21,674	5,808	4,992	9,221	80	947,639
" 25,	28,341	29,826	7,164	7,131	8,389	100	1,028,590
" 31,	31,908	32,072	10,488	8,087	9,760	261	1,121,166
Total January,.	128,631	102,197	35,030	34,767	37,735	1,053	
Feb. 8,	32,146	37,003	10,746	11,375	18,837	251	1,226,534
" 15,	36,773	37,772	12,264	13,602	15,618	744	1,343,297
" 22,	40,519	44,965	9,450	14,092	15,618	265	1,468,906
" 28,	29,496	37,248	13,659	14,050	14,637	709	1,578,885
Total February,	138,934	156,988	46,119	53,119	59,710	1,969	
Mar. 8,	33,114	32,152	4,558	13,778	16,743	742	1,679,092
" 15,	28,621	22,291	8,537	12,507	11,204	409	1,762,661
" 22,	24,770	21,394	8,484	12,934	10,813	385	1,841,441
" 29,	25,933	13,554	8,056	6,495	11,640	448	1,907,567
Total March,...	112,438	89,391	29,635	45,714	50,400	1,984	
April 5,	27,179	13,510	8,051	17,041	24,789	496	1,998,639
" 12,	25,541	10,803	4,549	10,250	10,976	446	2,061,198
" 19,	27,785	6,714	6,203	10,023	12,408	481	2,124,813
" 26,	18,788	5,778	3,732	5,858	7,832	873	2,167,673
Total April,....	99,293	36,805	22,535	43,172	56,005	2,296	

STATEMENT, etc.—Continued.

Date.	N. Orl.	Mobile.	Florida.	Georgia.	S. Car.	N. Car.	Gr. total.
May 3,	18,459	4,300	2,660	5,230	6,752	344	2,205,418
" 10,	16,081	2,515	1,255	4,211	5,457	299	2,235,236
" 17,	14,637	1,598	2,332	5,483	4,511	760	2,264,557
" 24,	11,544	1,593	964	5,570	5,642	412	2,290,282
" 31,	10,861	748	542	4,402	5,010	107	2,311,952
Total May,....	71,582	10,754	7,753	24,896	27,372	1,922	
June 7,	4,741	696	309	1,926	4,290	464	2,324,368
" 14,	4,275	778	17	1,784	4,423	55	2,335,700
" 21,	1,486	485	235	723	3,062	32	2,341,723
" 28,	2,022	129	1,017	523	1,702	38	2,347,154
Total June,....	12,524	2,088	1,578	4,956	13,477	579	
July 5,	978	303	1,016	1,685	7,518	33	2,358,667
" 12,	3,034	77	794	1,312	3,721	85	2,367,690
" 19,	1,130	275	409	2,997	3,028	.....	2,375,529
" 26,	1,194	239	927	1,013	2,251	27	2,381,181
Total July,.....	6,336	894	3,146	6,987	16,518	146	
Aug. 2,	393	50	1,127	546	851	39	2,384,187
" 9,	372	23	.....	324	886	86	2,385,878
" 16,	1,328	32	.....	107	1,187	.....	2,388,532
" 23,	1,729	181	.....	368	645	95	2,391,550
" 31,	5,260	1,326	809	2,385	4,109	41	2,405,482
Total August,..	9,082	1,614	1,936	3,730	7,678	261	
Grand total,....	954,285	517,914	188,693	305,742	426,361	12,487	

Deduct for Texas cotton received in New Orleans,.....	25,159	
" " " " Mobile,.....	718	
Deduct difference in Augusta and Hamburgh stock, on 1st September this year and last, and for minor corrections of Georgia receipts,.....	10,302	
	36,179	
Less receipts for Virginia, of which 14,500 bales were manufactured within the state,.....	25,200	
		10,979
Total crop of the United States for 1844–45,.....bales		2,394,503

The monthly receipts and exports are as follows:—

STATEMENT *showing the comparative receipts and exports of Cotton, for all the ports in the United States, as made up in New York on the 1st of each month, for the years* 1844–45, *and* 1843–44.

			Exports.					
Date.	Receipts from 1st Sept'br, 1844.	Receipts from 1st Sept'br, 1843.	To Great Britain.	France.	North of Eur'pe.	Other foreign ports.	Tot. fm. Sept. 1, 1844, to date.	Tot. fm. Sept. 1, 1843, to date.
1844—October 2,....	35,937	17,189	26,167	10,810	9,355	2,388	48,730	6,603
November 1,..	164,031	140,010	64,078	36,472	14,935	14,901	130,396	19,084
December 2,..	379,870	341,388	114,753	56,385	17,961	28,913	217,312	118,642
1845—January 1,...	711,436	634,173	240,948	91,119	21,699	48,035	401,801	231,351
February 1,..	983,006	902,377	377,450	138,985	27,709	63,945	608,089	337,918
March 1,.....	1,418,017	1,210,197	517,643	182,437	50,246	74,631	824,957	425,136
April 2,.....	1,883,662	1,546,372	740,411	227,568	74,579	92,409	1,134,967	619,264
May 1,.....	2,148,494	1,751,077	982,918	275,733	94,438	114,963	1,467,352	925,875
June 2,.....	2,306,391	1,905,569	1,218,651	305,993	104,973	135,951	1,765,568	1,314,416
July 2,.....	2,361,749	1,966,627	1,377,071	334,345	123,181	148,465	1,983,042	1,491,050
August 1,....	2,399,149	2,000,890	1,426,772	347,075	130,549	150'435	2,054,831	1,598,470
September 2,.	2,413,123	2,022,587	1,438,458	355,833	134,404	150,488	2,079,177	1,693,468

The weekly sales, prices in New York, and stocks of cotton in the United States, are given as follows:—

STATEMENT *showing the estimated sales of Cotton in the city of New York, the prices for fair Uplands and fair Orleans, with the rates of freight to Liverpool, at the middle and close of each month, from September* 1, 1844, *to August* 31, 1845.

Date.	Sales.	Fair Uplands.	Fair Orleans.	Ft. to Liverpool. sq.	Ft. to Liverpool. rd.	Stock on hand at close.
1844. September 14,	21,000	6⅞ a 7¼	7⅜ a 7⅝	11-32	a 7-17	
" 30,	13,000	6⅞ a 7¼	7⅜ a 7⅝	1-4	a 3-8	91,106
October 15,	8,500	6¾ a 7	7¼ a 7½	1-4	a 5-16	
" 31,	12,000	6⅞ a 7⅛	7¼ a 7½	1-4	a 5-1	128,047
November 15,	10,000	6⅞ a 6⅞	6⅞ a 7⅛	1-4	a 5-16	
" 30,	14,500	6⅝ a 6¾	6⅞ a 6⅞	5-16	a 3-8	224,701
December 14,	12,500	5⅞ a 6	6⅜ a 6⅝	11-32	a 7-16	
" 31,	12,000	5⅝ a 5¾	6⅜ a 6⅝	3-8	a 7-16	324,885
1845. January 15,	17,000	5¾ a 6	6⅜ a 6⅝	5-16	a 3-8	
" 31,	18,000	6⅜ a 6½	6¾ a 7	11-32	a 3-8	330,228
February 15,	11,500	6⅜ a 6⅝	6¾ a 7	5-16	a 3-8	
" 28,	23,500	6¾ a 6⅞	6¾ a 7	3-8	a 7-16	478,880
March 15,	22,000	6⅜ a 6¾	6⅝ a 6¾	3-8	a 7-16	
" 31,	31,000	6⅝ a 6⅞	7¼ a 7½	3-8	a 7-16	569,526
April 15,	26,000	6¾ a 6⅞	7 a 7¼	5-16	a 3-8	
" 30,	22,000	6⅝ a 6⅞	7 a 7¼	1-4	a 5-16	455,765
May 15,	19,000	6⅝ a 6⅞	7 a 7¼	1-4	a 5-16	
" 31,	30,000	6¾ a 7	7⅛ a 7¼	1-4	a 5-16	300,484
June 14,	23,000	7¼ a 7½	8 a 8⅛	1-4	a 5-16	
" 30,	11,000	7⅛ a 7¼	8⅛ a 8⅜	1-4	a 5-16	119,157
July 15,	13,000	7⅜ a 8	8¼ a 8⅜	3-16	a 1-4	
" 31,	13,000	8¼ a 8½	8¾ a 9	1-8	a 3-16	72,941
August 15,	10,000	8 a 8¼	8¼ a 8¼	3-16	a 1-4	
" 30,	10,000	7¾ a 8	8¼ a 8½	1-4	a 5-16	67,845

STOCK OF COTTON REMAINING ON HAND IN THE UNITED STATES, ON THE 1ST OF SEPTEMBER.

	1844.	1845.
New Orleans,	12,934	7,556
Mobile,	4,175	609
Florida,	300	100
Savannah,	2,161	2,736
Augusta,	17,498	5,919
Charleston,	13,536	10,879
North Carolina,	200	100
Virginia,	2,150	2,418
New York,	75,818	43,867
Other northern ports,	31,100	19,922
Total,	159,772	94,126

QUOTATIONS OF COTTON, "LIVERPOOL CLASSIFICATION," IN THE CITY OF NEW YORK, ON THE 11TH SEPTEMBER, FOR THE YEARS 1844–45.

	1844.		1845.	
	Uplands.	Mobile and N. Orleans.	Uplands.	Mobile and N. Orleans.
Inferior,	4½ a 4¾	4½ a 4¾	. a 6¼	. a 6¼
Ordinary,	5 a 5½	5¼ a 5½	6¼ a 6¾	6¼ a 6¾
Middling,	5¾ a 6	5¾ a 6¼	7 a 7¼	7⅛ a 7⅜
Good middling,	6¼ a 6½	6½ a 6¾	7⅜ a 7½	7⅜ a 7⅝
Middling fair,	6⅝ a 6¾	7 a 7¼	7¾ a 8	8 a 8¼
Fair,	6⅞ a 7¼	7⅜ a 7⅝	8¼ a 8½	8½ a 8¾
Fully fair,	7⅜ a 7½	7¼ a 8	8¾ a 8¾	9 a 9½
Good fair,	7¾ a 8	8½ a 9	9 a 9½	10 a 11
Fine,	.....	.....	none.	none.

COMMERCIAL STATISTICS.

TRADE AND COMMERCE OF NEW ORLEANS.

EXPORTS OF COTTON AND TOBACCO—SUGAR AND MOLASSES—FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKEY, AND CORN—NAVIGATION OF NEW ORLEANS—PRODUCE IMPORTED INTO NEW ORLEANS FROM THE INTERIOR—VALUE OF PRODUCE—COMPARATIVE EXPORTS, AND STOCK OF COTTON FOR TEN YEARS—COMPARATIVE PRICES OF COTTON FOR FIVE YEARS—FOREIGN MERCHANDISE IMPORTED INTO NEW ORLEANS—IMPORTS OF SPECIE INTO NEW ORLEANS, ETC.

We have received the annual statement of the "New Orleans Price Current, Commercial Intelligencer," etc. This statement is made up, by the editors of that valuable Journal, with great care and accuracy, each year, commencing on the 1st of September, and ending on the 31st of August. It embraces tabular statements of the exports of cotton and tobacco from New Orleans, for ten years; export of sugar and molasses, for five years; exports of flour, pork, bacon, lard, beef, lead, whiskey, and corn, for three years; also, the imports into New Orleans of produce from the interior, for ten years; and the monthly arrivals of ships, barks, brigs, schooners, and steamboats, for five years, &c., &c. It has been our custom to republish this statement since 1839, annually, in the pages of this Magazine. We now proceed to give the statement for the year ending August 31st, 1845; and, for the purpose of comparison, we refer our readers to previous volumes of the Merchants' Magazine.*

EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS.

Whither exported.	Cotton—Bales.		Tobacco—Hhds.	
	1844-5.	1843-4.	1844-5.	1843-4.
Liverpool,	529,675	488,817	4,947	8,808
London,	2,025	518	6,475	8,291
Glasgow and Greenock,	36,213	21,265	.....	.....
Cowes, Falmouth, &c.,	17,975	14,893	1,131	5,494
Cork, Belfast, &c.,	.....	2,182	.....	.....
Havre,	112,995	107,973	3,514	4,846
Bordeaux,	2,314	1,418	1,565	1,156
Marseilles,	7,857	7,462	3,934	5,102
Nantz, Cette, and Rouen,	1,854	3,127	.....	.....
Amsterdam,	1,253	1,360	50	3,775
Rotterdam and Ghent,	2,355	512	1,014	917
Bremen,	9,211	2,770	12,012	9,602
Antwerp, &c.,	7,196	8,499	3,862	2,178
Hamburgh,	9,123	3,156	786	2,303
Gottenburgh,	1,630	402	909	734
Spain and Gibraltar,	821	.....	6,749	10,681
West Indies,	62,083	33,151	903	1,601
Genoa, Trieste, &c.,	27,201	19,704	3,001	1,556
China,	2,353	.....	.....	.....
Other foreign ports,	2,267	1,208	794	1,177
New York,	52,880	82,814	6,936	6,960
Boston,	75,357	72,400	4,938	2,585
Providence, R. I.,	78	211	.....	.....
Philadelphia,	6,784	6,919	2,536	1,286
Baltimore,	3,640	4,698	478	1,167
Portsmouth,	1,053	4,136	.....	.....
Other coastwise ports,	2,423	3,280	2,145	1,100
Western States,	6,000	2,500	.....	.....
Total,	984,616	895,375	68,679	81,249

* Vol. II., p. 349; Vol. IV., p. 388; Vol. V., p. 471 to 478; Vol. VII., p. 390 to 392; Vol. IX., p. 568 to 572; Vol. XI., p. 416 to 421.

RECAPITULATION.

Great Britain,.....	585,888	527,675	12,553	22,523
France,.....	125,020	119,980	9,013	11,104
North of Europe,.....	33,035	17,907	19,051	20,175
South of Europe, and China,....	92,458	52,855	11,029	14,349
Coastwise,.....	148,215	176,958	17,033	13,098
Total,.....	984,616	895,375	68,679	81,249

EXPORTS OF SUGAR AND MOLASSES FROM NEW ORLEANS.

	1844-45. SUGAR.		1844-45. MOLASSES.	
Whither exported.	Hhds.	Bbls.	Hhds.	Bbls.
New York,.....	49,442	6,794	9,875	33,332
Philadelphia,.....	21,392	1,422	2,418	11,575
Charleston, S. C.,.....	4,426	95	.....	5,610
Savannah,.....	782	10	.....	2,686
Providence and Bristol, R. I.,....	.....	.....	1,472	1,051
Boston,.....	6,062	543	2,124	14,221
Baltimore,.....	12,564	480	547	10,943
Norfolk, Richmond, and Petersburgh, Va.,.....	4,500	208	96	6,029
Alexandria, D. C.,.....	201	.....	95	84
Mobile,.....	3,534	668	76	5,218
Apalachicola and Pensacola,.....	838	102	.....	1,795
Other ports,.....	760	239	391	881
Total,.....	104,501	10,561	17,094	94,415

As an evidence of the remarkably fluctuating character of the production of sugar, we give, from the same source, a statement of the crops for a series of years, by which it will be seen that, while the crop of 1834 was 100,000 hhds., the succeeding one, that of 1835, fell to 30,000; and further, that the last crop exceeds the one immediately preceding it by 100,000 hhds.

Crop of	Hhds.	Crop of	Hhds.
1844,.....	200,000	1836,.....	70,000
1843,.....	100,000	1835,.....	30,000
1842,.....	140,000	1834,.....	100,000
1841,.....	90,000	1833,.....	75,000
1840,.....	87,000	1832,.....	70,000
1839,.....	115,000	1829,.....	48,000
1838,.....	70,000	1828,.....	88,000
1837,.....	65,000		

As regards the prospect of prices, it will be borne in mind that the ascertained deficiency in the crop of Cuba was the main cause of the recovery of the market from great depression during the past season; and, as the accounts from that island state the growing crop to promise the usual average production, a similar favorable influence from that quarter cannot be expected to operate upon the coming crop of Louisiana. Nevertheless, the extension of consumption in our own country, and the opening of the English markets at a reduced duty, will be likely to protect this important staple from so great a depression as would otherwise be consequent upon a large production.

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKEY, AND CORN, FROM NEW ORLEANS, IN 1844-45.

Destination.	Flour. Bbls.	Pork. Bbls.	Bacon. Hhds.	Lard. Kegs.	Beef. Bbls.	Lead. Pigs.	Whiskey. Bbls.	Corn. Sacks.
New York,.....	74,802	56,046	1,565	119,967	5,805	339,345	2,592	30,651
Boston,.....	75,960	79,617	727	133,474	5,922	135,489	600	81,241
Philadelphia,.....	3,638	17,242	834	39,275	874	88,810	1,256	.....
Baltimore,.....	.....	13,165	624	23,163	350	17,455	500	.....
Charleston,.....	1,100	1,038	2,533	9,332	24	.....	4,492	4,288
Oth. coastwise p'rts,	43,959	5,603	5,559	13,315	1,827	78	22,495	67,513
Cuba,.....	23,787	520	190	89,997	206	.....	.....	2,696
Other foreign ports,	55,891	8,178	50	39,815	8,961	126,962	495	27,912
Total,.....	279,137	181,409	12,082	468,338	23,969	707,439	32,830	222,297

ARRIVALS OF SHIPS, BARKS, BRIGS, SCHOONERS, AND STEAMBOATS, AT N. O. IN 1844–45.

Months.	Ships.	Barks.	Brigs.	Schrs.	Total.	St'mb'ts.
September,.....	26	9	12	8	55	120
October,.....	69	16	14	6	105	165
November,.....	74	25	29	28	156	233
December,.....	83	39	37	29	188	289
January,.....	118	48	57	48	271	279
February,.....	52	44	56	52	204	272
March,.....	93	40	62	49	244	281
April,.....	78	34	48	34	194	242
May,.....	32	19	12	25	88	228
June,.....	52	12	6	14	84	168
July,.....	23	8	8	12	51	154
August,.....	18	3	10	11	42	99
Total,.....	718	297	351	316	1,682	2,530

COMPARATIVE NUMBER OF VESSELS IN THE PORT OF NEW ORLEANS, FOR SEVEN YEARS.

	1845.	1844.	1843.	1842.	1841.	1840.	1839.
Aug. 31—Ships,...	13	20	11	22	17	13	21
" Barks,..	3	8	7	9	3	8	4
" Brigs,....	7	6	9	7	11	10	11
" Schrs.,..	8	9	10	9	18	13	25
Total,.....	31	43	37	47	49	44	61

PRODUCE IMPORTED INTO NEW ORLEANS, FROM THE INTERIOR.

Articles.	1844-45.	Articles.	1844-45.
Apples,.....bbls.	26,515	Hay,.....bundles	37,296
Bacon, asst.,.....casks	12,892	Iron, pig,.....tons	207
Bacon hams,.....hhds.	8,358	Lard,.....hhds.	167
Bacon in bulk,.....lbs.	350,000	Lard,.....bbls.	60,078
Bagging,.....ps.	111,324	Lard,.....kegs	245,414
Bale rope,.....coils	67,600	Lime, western,.....bbls.	6,233
Beans,.....bbls.	7,006	Lead,.....pigs	732,125
Butter,.....kegs	30,319	Lead, bar,.....kegs	788
Butter,.....bbls.	396	Lead, white,.....	888
Beeswax,.....	1,464	Molasses,.....bbls.	105,086
Beeswax,.....lbs.	.....	Oats,.....bbls. and sacks	144,262
Beef,.....bbls. and tierces	32,674	Onions,.....bbls.	7,499
Beef, dried,.....lbs.	58,200	Oil, linseed,.....	1,356
Buffalo robes,.....packs	1,915	Oil, castor,.....	3,385
Cotton—La. and Mi.,.....bales	688,244	Oil, lard,.....	2,413
" Lake,.....	19,533	Peach brandy,.....	46
" N. Ala. and Tenn.,....	198,246	Pickles,.....kegs and bbls.	218
" Arkansas,.....	23,103	Potatoes,.....bbls.	53,779
" Mobile,.....	12,123	Pork,.....	216,960
" Florida,.....	12,830	Pork,.....hhds.	6,741
" Texas,.....	25,159	Pork in bulk,.....lbs.	4,079,600
Corn-meal,.....bbls.	7,917	Porter and ale,.....bbls.	86
Corn in ears,.....	139,686	Packing yarn,.....reels	1,104
Corn, shelled,.....sacks	390,964	Skins, deer,.....packs	2,729
Cheese,.....boxes	39,091	Shot,.....kegs	4,105
Candles,.....	5,170	Sugar,.....hhds.	93,288
Cider,.....bbls.	385	Soap,.....boxes	6,076
Coal, western,.....	281,000	Shingles,.....	144,000
Dried peaches,.....	474	Staves,.....	2,500,000
Dried apples,.....	1,758	Tallow,.....bbls.	7,888
Flax-seed,.....tierces	2,181	Tobacco, leaf,.....hhds.	71,493
Flour,.....bbls.	533,312	Tobacco, chewing,.....kegs	5,309
Furs,.....boxes	118	Tobacco,.....bales	3,799
Furs,.....bundles	581	Twine,.....bundles	1,951
Feathers,.....bags	5,403	Whiskey,.....bbls.	97,851
Hemp,.....bundles	46,274	Window glass,.....boxes	3,071
Hides,.....	117,863	Wheat,.....bbls. and sacks	64,759
Horns,.....	8,300		

VALUE OF PRODUCE OF THE INTERIOR, IMPORTED INTO NEW ORLEANS.

A Table showing the receipts of the principal articles from the interior, during the year ending 31st August, 1845, with their estimated average and total value.

Articles.	Amount.	Average.	Value.
Apples,.....bbls.	26,515	$2 00	$53,030
Bacon, ass'd,.....hhds. and casks	12,892	40 00	514,160
Bacon, assorted,.....boxes	38	25 00	950
Bacon hams,.....hhds. and tierces	8,358	45 00	376,110
Bacon in bulk,.....lbs.	350,000	4½	15,570
Bagging,.....pieces	111,394	10 00	1,113,940
Bale-rope,.....coils	67,600	5 00	338,000
Beans,.....bbls.	7,006	4 00	28,024
Butter,.....kegs and firkins	30,319	4 00	121,276
Butter,.....bbls.	396	15 00	5,940
Beeswax, ...	1,464	45 00	65,880
Beef,.....	29,113	7 00	203,791
Beef,.....tcs.	3,561	13 00	46,293
Beef, dried, ...lbs.	58,200	6	3,492
Buffalo robes,.....packs	1,915	50 00	95,750
Cotton,.....bales	979,238	24 00	23,501,712
Corn-meal,.....bbls.	7,917	2 50	19,792
Corn in ear,.....	139,686	45	62,859
Corn, shelled,.....sacks	390,964	87½	342,094
Cheese, ...boxes	39,091	2 00	78,182
Candles,.....	5,170	3 00	15,510
Cider,.....bbls.	385	3 00	1,155
Coal, western,.....	281,000	37½	105,375
Dried apples and peaches,.....	2,232	2 00	4,464
Feathers,.....bags	5,403	25 00	135,075
Flax-seed,.....tierces	2,181	8 50	18,539
Flour,.....bbls.	533,312	4 00	2,134,948
Furs,.....hhds., bundles, and bxs.	699	.....	850,000
Hemp,.....bundles	46,274	10 00	462,740
Hides,.....	117,863	1 25	147,329
Hay,.....bundles	37,296	2 25	86,165
Iron, pig,.....tons	207	30 00	6,210
Lard,.....hhds.	167	50 00	8,350
Lard,.....bbls.	60,078	16 00	961,248
Lard,.....kegs	245,414	3 25	797,845
Leather,.....bundles	2,498	18 00	44,964
Lime, western,.....bbls.	6,233	1 00	6,233
Lead,.....pigs	732,125	2 20	1,610,675
Lead, bar,.....kegs and boxes	788	12 00	9,456
Molasses, estimated crop,...gallons	9,000,000	14	1,260,000
Oats,.....bbls.	144,262	70	100,983
Onions,.....	7,499	2 00	14,998
Oil, linseed,.....	1,356	30 00	40,680
Oil, castor,.....	3,385	30 00	101,550
Oil, lard,.....	2,413	24 00	57,912
Peach brandy,.....	46	15 00	690
Potatoes,.....	53,779	1 50	80,668
Pork,.....	216,960	10 00	2,169,600
Pork,.....hhds.	6,741	40 00	269,640
Pork in bulk,.....lbs.	4,709,600	4½	211,932
Porter and ale,.....bbls.	86	5 00	430
Packing yarn,.....reels	1,104	5 00	5,520
Skins, deer,.....packs	2,729	20 00	54,580
Skins, bear,.....	52	15 00	780
Shot,.....kegs	4,105	15 00	61,575
Soap,.....boxes	6,076	2 75	16,709
Staves,.....M.	2,500	28 00	70,000
Sugar, estimated crop,.....hhds.	200,000	45 00	9,000,000
Spanish moss,.....bales	3,823	3 00	11,469
Tallow,.....bbls.	7,898	17 00	134,266

Articles.	Amount.	Average.	Value.
Tobacco, leaf,.....hhds.	64,093	$45 00	$2,884,185
Tobacco, stripe,.....	7,400	100 00	740,000
Tobacco, chewing,..kegs and boxes	9,309	12 00	63,708
Tobacco,.....bales	3,799	2 50	9,497
Twine,.....bundles and boxes	1,951	7 00	13,657
Vinegar,.....bbls.	656	3 00	1,968
Whiskey, ...	97,651	8 00	781,208
Window glass,.....boxes	3,071	4 00	12,284
Wheat,.....bbls. and sacks	64,759	2 00	129,518
Other various articles, estimated at.....			4,500,000
Total value,.....			$57,199,122
Total in 1843-44,.....			60,094,716
Total in 1842-43,.....			53,798,054
Total in 1841-42,.....			45,716,045

COMPARATIVE ARRIVALS, EXPORTS, AND STOCKS OF COTTON AND TOBACCO AT NEW ORLEANS, FOR TEN YEARS—FROM 1st SEPTEMBER TO 31st AUGUST.

	Cotton—Bales.			Tobacco—Hhds.		
Years.	Arrivals.	Exports.	Stocks.	Arrivals.	Exports.	Stocks.
1844-45,.....	979,238	984,616	7,556	71,493	68,679	7,673
1843-44,.....	910,854	895,375	12,934	82,435	81,249	4,859
1842-43,.....	1,089,642	1,088,870	4,700	92,509	89,891	4,873
1841-42,.....	740,155	749,267	4,428	67,555	68,058	2,255
1840-41,.....	822,870	821,228	14,490	53,170	54,667	2,758
1839-40,.....	954,445	949,320	17,867	43,827	40,436	4,409
1838-39,.....	578,514	579,179	10,308	28,153	30,780	1,294
1837-38,.....	742,720	738,343	9,570	37,588	35,555	3,834
1836-37,.....	605,813	588,969	20,678	28,501	35,821	3,857
1835-36,.....	495,442	490,495	4,586	50,555	43,028	10,456

COMPARATIVE PRICES OF MIDDLING TO FAIR COTTON, AT NEW ORLEANS,

On the first of each month, during a period of five years; together with the total receipts at New Orleans, and the total crops of the United States.

	1844-5.	1843-4.	1842-3.	1841-2.	1840-1.
	Cents.	Cents.	Cents.	Cents.	Cents.
September,.....	6 a 7½	5⅝ a 8	6 a .	. a 10¼	8 a 10
October,.....	5½ a 7⅛	7 a 8¼	6½ a 8	8½ a 9¾	9 a 10⅜
November,.....	5⅛ a 6⅞	6¾ a 8	5⅛ a 7⅜	8½ a 10¼	8 a 9⅞
December,.....	4¾ a 6¼	7⅛ a 8⅜	5⅜ a 7¼	8½ a 10	8¼ a 9⅜
January,.....	4⅜ a 6¼	8¼ a 10¼	5⅛ a 7¾	8 a 9¾	8¾ a 9¾
February,.....	4¾ a 6¼	8¼ a 10	5¼ a 7⅛	7½ a 10	9¼ a 10¼
March,.....	5 a 6⅛	8¼ a 9¾	4⅛ a 7	6¾ a 10	9⅛ a 10¼
April,.....	5⅛ a 7⅛	7⅛ a 9¼	4⅞ a 7⅜	7½ a 10	9⅛ a 10¾
May,.....	5¼ a 7¼	6¾ a 8¾	5⅛ a 7¾	6¼ a 10	10¼ a 11⅛
June,.....	5⅞ a 7½	7 a 8¾	5⅜ a 8	6¼ a 10	9⅛ a 12
July,.....	6⅛ a 7⅛	6¼ a 8¼	5¼ a 8	6¼ a 10	9 a 11⅛
August,.....	6½ a 7⅜	6½ a 8	5¼ a 8	6¼ a —	9 a 11⅛
Rec. N. O.,..bales	979,238	910,854	1,089,642	740,155	822,870
Crop of U. S.,....	2,400,000	2,030,409	2,378,875	1,683,574	1,634,945

FOREIGN MERCHANDISE IMPORTED INTO NEW ORLEANS.

Direct Imports of Coffee, Sugar, and Salt, for three years—from Sept. 1, to Aug. 31.

	1844-5.	1843-4.	1842-3.
Coffee, Havana,.....bags	4,094	52,857	60,183
Coffee, Rio,.....	167,669	161,062	85,438
Sugar, Havana,.....boxes	3,473	10,153	2,233
Salt, Liverpool,.....sacks	361,486	302,350	239,427
Salt, Turks' island, &c.,.....bush.	518,407	309,650	129,590

IMPORTS OF SPECIE FOR THREE YEARS—FROM 1st SEPTEMBER, TO 31st AUGUST.

1844-5,.....	$2,949,138
1843-4,.....	7,748,723
1842-3,.....	10,415,531

Comparative Rates of Freight from New Orleans.

The rates of freight have ranged unusually low throughout the greater portion of the past year. The known increase in the most important southern crops—cotton, sugar, and molasses—led to the expectation that freights would rule considerably higher than during the previous year; but the material falling off in several of the most important products of the west, and a larger supply of British tonnage than was looked for to arrive, prevented that enhancement of rates which some were led to hope, and others to apprehend, according to their particular interests. The annexed table will show the rates for cotton and tobacco, the ruling articles, to the principal ports, on the first of each month, for the past two years:—

Comparative Rates of Freight, on Cotton and Tobacco, to Liverpool, Havre, and New York, on the first of each month, for the past two years.

Cotton, per pound.

	1844-5.			1843-4.		
	Liverpool.	Havre.	New York.	Liverpool.	Havre.	N.Y.
September,	3/32d.	1/8 ct.	1/8 ct.	1/32d.	1 ct.	7-16
October,	7-16	15-16	1/4	7-16	1	1/2
November,	1/2	1	1/8	1/2	1	1/8
December,	1/2	1	1/8	1/2	1	1/8
January,	1/8	1 1/4	1/8	1/4	1	1/8
February,	17-32	1 1-16	1/8	1/8	1 1/8	1/8
March,	7-16	1	9-16	1/8	1 1/4	11-16
April,	1/8	1/8	1/8	9-16	1 1/8	9-16
May,	1/8	1/8	1/8	1/4	1	1/8
June,	13-32	1/8	7-16	7-16	1/8	1/8
July,	1/8	1/4	1/8	7-16	1/8	1/4
August,	7-16	.	1/4	7-16	1/8	1/8

Tobacco, per hogshead.

September,	35s. 0d.	$8 50	$3 50	37s. 6d.	32s. 6d.	$5 00
October,	37 6	.....	3 00	37 6	.....	4 00
November,	37 6	.....	4 00	37 6	.....	4 00
December,	38 6	.....	4 00	35 0	.....	3 50
January,	45 0	.....	5 50	36 0	.....	3 75
February,	.....	.....	5 50	37 6	.....	5 00
March,	.....	.....	5 50	.....	.....	6 00
April,	.....	.....	5 00	.....	.....	5 50
May,	35 0	.....	4 00	.....	$8 50	4 50
June,	35 0	.....	4 50	36 6	8 50	4 50
July,	33 0	35s. 0	4 00	36 0	8 50	5 00
August,	35 0	$8 00	2 50	35 0	8 50	2 75

Comparative Rates of Exchange at New Orleans.

Comparative Rates of Exchange on London, Paris, and New York, on the first of each month, for three years past—60 day bills.

	1844-5.			1843-4.			1842-3.		
	London.	Paris.	N.Y.	London.	Paris.	N.Y.	Lond'n.	Paris.	N.Y.
	pm.	per $	dis.	pm.	per $	dis.	pm.	per $	dis.
September,	9 1/2	5 28	1/4	8 1/4	5 25	1/2	5	5 37	1 1/2
October,	8 1/2	5 31	1 1/2	8 1/4	5 30	2 1/2	3 1/2	5 60	5
November,	8 1/2	5 31	1 1/2	6	5 40	2 1/2	par	5 56	4 1/2
December,	8 1/2	5 27	1 3/4	6 1/4	5 40	1 1/2	4 1/2	5 52	3 1/2
January,	8 1/2	5 30	1 7/8	7 1/2	5 40	2	4 1/2	5 55	2 1/2
February,	8 1/2	5 28	1 1/2	7 1/2	5 37	2 1/2	3	5 55	3
March,	8 1/2	5 30	2	6 1/2	5 41	3	par	5 65	6
April,	7	5 31	2	6 1/2	5 37	2	3 1/2	5 47	2 1/2
May,	8 1/2	5 27	1 1/2	8 1/2	5 28	1/4	6	5 35	1
June,	9	5 28	1/2	8 1/2	5 25	1/4	8	5 26	1/2
July,	9 1/2	5 30	1/2	8 1/2	5 27	1	8	5 25	1/2
August,	10	5 27	par	9 1/2	5 25	1/4	9 1/2	5 25	pm. 1/2

The exchange market has been characterised by remarkable steadiness throughout the past season. The extreme range for sterling has been 6¾ a 10¼ per cent premium; the lowest rate being in the early part of April, under very heavy operations in cotton, and the highest during the past month, when there have been scarcely any bills offering. It was only for a few days, however, that the rate was depressed below 7½ per cent; and the main business of the season may be said to have been transacted within a range of 7¾ a 9 per cent premium. In francs, the extreme rates have been 5f. 25 a 5f. 32½; and for sixty day bills on New York and Boston, the range has been 2¼ per cent discount to ⅛ per cent premium. The imports of specie have been less than $3,000,000, against $8,000,000 last year. The amount of specie in the banks of New Orleans, on the 31st July last, was $6,300,000.

EXPORT OF SUGAR AND MOLASSES FROM FRANKLIN, LA.

Statement of Sugar and Molasses shipped from the port of Franklin, La., from 1st September, 1844, to 1st September, 1845.

	Sugar.		Molasses.	
Destination.	Hhds.	Bbls.	Hhds.	Bbls.
New York,.....	1,441	33	2,547	1,988
Philadelphia,.....	866	—	354	740
Baltimore, ...	828	—	.....	804
Boston,.....	.....	—	220	.....
Norfolk,.....	265	—	51	90
Richmond,.....	548	205	26	280
Charleston,.....	576	26	.....	665
Mobile,.....	1,057	34	76	971
Total,.....	5,581	298	3,274	4,838

NOTE.—The above is included in the New Orleans export table.

COMMERCE BETWEEN U. STATES AND OTHER AMERICAN NATIONS.

We are indebted to the National Intelligencer for the valuable statistical view of the commerce of the United States with other American nations, which we publish below. Our labors are so arduous, that we gladly avail ourself of the industry of the limited number of persons in this country, whose inclination, or circumstances, are imperative enough to impel them to the drudgery of statistical compilation; especially when we find, by examination, that the task has been faithfully performed. Such is the fact, generally, so far as regards the tables occasionally published in the Intelligencer. The statistical bureau, projected by the Hon. Zadok Pratt, of New York, is yet in its infancy; and, judging from the meagre documents that have been given to the country, we judge it to be very inadequately constituted. In England and France, the plan of collecting and compiling statistics is thoroughly organized, and placed in the hands of scientific and laborious men, who are not removed from office by every change of administration. A department at Washington can never be established with any prospect of utility or efficiency, until the contending parties, through their representatives and executive, adopt a similar course.

"These tables," says the National Intelligencer, "render very important aid in ascertaining the comparative value of our commerce with those different nations; that value depending much more upon the *description* of the produce or goods we receive from or send to any particular nation, than the mere amount of imports and exports in dollars and cents, or the isolated fact of the balance of trade being for or against us. The importance of our commerce with another nation will be in proportion to what our own people gain upon what they sell to that nation, and the abstract importance of what they purchase from them, as a necessary, a convenience, or a luxury. These considerations must also be blended with the employment which any particular trade gives to our shipping, and its interference with, or importance to, our agricultural and manufacturing interests."

COMMERCE OF THE UNITED STATES WITH OTHER AMERICAN NATIONS, FOR THE YEAR ENDING JUNE 30, 1844.

Exports to Texas.

Fish, whale oil, and spermaceti candles,	$2,834	Manufactures of all kinds,	$144,102
Staves, shingles, and planks,	1,928	Sundries, and not enumerated,	9,896
Provisions, malt liq'or, and sp'ts,	12,498	Domestic exports,	$196,447
Bread-stuffs,	10,763	Foreign exports,	81,101
Cotton,	11,200		
Tobacco,	3,296	Total exports,	$277,548

Imports from Texas.

Bullion and specie,	$10,114	Sundries, and non-enumerated,	$15,923
Cotton,	644,580		
Edible nuts,	1,668	Total imports,	$678,551
Manufactures of all kinds,	6,266		

Exports to Mexico.

Fish, oil, and spermaceti candles,	$25,511	Manufactures of all kinds,	$442,909
Staves, sh'gles, pl'ks, spars, etc.,	10,592	Sundries, and non-enumerated,	16,593
Provisions, malt liq'rs, and sp'ts,	72,909	Domestic exports,	$1,292,752
Bread-stuffs,	154,978	Foreign "	502,081
Horses and mules,	17,210		
Cotton,	552,750	Total exports,	$1,794,833

Imports from Mexico.

Bullion and specie,	$1,780,267	Manilla and sun hemp, and jute grass,	$28,436
Dye-woods,	135,595	Coffee and pimento,	4,117
Straw and chip hats,	4,352	Sundries,	4,189
Wool, under 7 cents per lb.,	13,910	Non-enumerated,	407,564
Sugar,	4,237		
Indigo,	2,108		
Cigars,	2,225	Total imports,	$2,367,002

Exports to Central Republic of America.

Fish, whale oil, and spermaceti candles,	$132	Gold and silver coin,	$10,000
Wood, shingles, planks, masts, etc.,	394	Manufactures of all kinds,	89,921
Provisions, malt liquors, and spirits,	1,836	Non-enumerated, and sundries,	256
Bread-stuffs,	6,990	Domestic exports,	$103,377
Tobacco,	948	Foreign "	46,999
		Total exports,	$150,376

Imports from Central Republic of America.

Bullion and specie,	$14,187	Sundries,	$736
Dye-wood,	5,523	Non-enumerated,	84,668
Mahogany and rose-wood,	3,734		
Indigo,	112,222	Total imports,	$223,408
Cotton,	2,338		

Exports to New Grenada.

Fish, whale oil, and spermaceti candles,	$6,332	Manufactures of all kinds,	$51,399
Wood, sh'gles, pl'ks, masts, etc.,	420	Sundries, and not enumerated,	1,934
Provisions, malt liquors, and spirits,	1,731	Domestic exports,*	$79,261
Bread-stuffs,	15,983	Foreign "	49,225
Naval stores,	1,681	Total exports,	$128,486

Imports from New Grenada.

Bullion and specie,	$62,605	Sundries,	$3,975
Coffee,	10,951	Non-enumerated,	85,517
Dye-woods,	13,819		
Indigo,	13,449	Total imports,	$189,616

* The annual statement makes this amount $75,621.

Exports to Venezuela.

l oil, and spermaceti		Bread-stuffs,.....	$143,135
.....	$8,164	Manufactures of all kinds,.....	124,271
gles, staves, &c.,...	5,012	Sundries, and non-enumerated,	6,562
ins,.....	2,118		
nnles,.....	608	Domestic exports,*.....	$438,731
.....	5,240	Foreign "	88,741
dles and soap,.....	96,622		
malt liquors, and		Total exports,.....	$527,472
....	46,999		

Imports from Venezuela.

specie,.....	$5,058	Manufactures,.....	$1,816
.....	817,058	Sundries,.....	1,739
.....	8,168	Non-enumerated,.....	299,954
hocolate,.....	34,492		
.....	21,261	Total imports,.....	$1,435,479
.....	245,940		

Exports to Brasil.

sperm and whale oil,	$7,747	Manufactures of all kinds,.....	$666,163
candles,.....	20,373	Sundries, and non-enumerated,	31,602
gles, and planks,...	22,398		
, and naval stores,.	30,146	Domestic exports,.....	$2,409,418
malt liquors, and		Foreign "	408,834
.....	95,214		
read-stuffs,.....	1,513,807	Total exports,.....	$2,818,252
.....	21,968		

Imports from Brasil.

specie,.....	$28,609	Sugar,†.....	$121,487
....	5,802,901	Sundries,.....	7,626
7 cents per lb.,...	49,955	Non-enumerated,.....	809,290
.....	58,568		
nd mahogany,....	5,370	Total imports,.....	$6,883,806

Exports to the Cisplatine Republic.

d spermaceti can-		Bread-stuffs,.....	$246,307
.....	$2,579	Manufactures of all kinds,....	76,719
nks, and lumber,.	19,070	Non-enumerat'd, and sundries,	4,183
spars, and naval			
.....	977	Domestic exports,.....	$394,266
eer, and spirits,...	22,709	Foreign "	67,910
.....	1,442		
.....	10,280	Total exports,.....	$462,176

Imports from the Cisplatine Republic.

specie,.....	$22,068
.....	45
ated,.....	122,630
tal imports,.....	$144,763

Exports to the Argentine Republic.

l sperm. candles,.	$3,931	Manufactures of all kinds,....	$109,087
nk, and lumber,..	14,538	Sundries, and non-enumerat'd,	7,834
and naval stores,	583		
eer, and spirits,...	55,060	Domestic exports,.....	$245,339
.....	1,088	Foreign "	258,950
.....	12,627		
.....	40,591	Total exports,.....	$504,989

s being $442,491 in annual statement.

wo imports were given together in a former statement; in which, by mis-*ste*" was printed, instead of "*sugar.*"

Imports from the Argentine Republic.

Furs undressed on the skin,...	$44,762	Beef and pork,.....	$5,373
Wool, not exceed'g 7 c. per lb.,	467,020	Bar iron,.....	458
Non-enumerated,.....	845,744	Sundries,.....	293
Indigo,.....	56,986		
Salt,.....	564	Total imports,.....	$1,421,192

Exports to Chili.

Fish, oil, and spermaceti candles,.....	$6,953	Sugar,.....	$22,550
		Manufactures of all kinds,....	703,951
Staves, shingles, planks, &c.,	7,535	Non-enumerat'd, and sundries,	5,914
Masts, spars, and naval stores,	2,122		
Provisions, beef, and spirits,...	63,489	Domestic exports,.....	$856,645
Bread-stuffs,.....	28,462	Foreign "	248,576
Tobacco,.....	6,411		
Wax,.....	9,258	Total exports,.....	$1,105,221

Imports from Chili.

Bullion and specie,.....	$185,817	Hemp,.....	$2,234
Copper, pigs, bar, and old,....	355,842	Manufactures,.....	9,470
Dye-woods,.....	3,345	Sundries, and non-enumerat'd,	197,951
Leghorn, straw, and chip hats,	18,833	Salt,.....	600
Wool, not exc'ding 7 c. per lb.,	19,847		
Cocoa,.....	26,431	Total imports,.....	$758,370

Exports to Peru.

Masts and spars, and naval stores,.....	$365
Provisions,.....	1,917
Bread-stuffs,.....	2,570
Manufactures of all kinds,.....	8,663
Sundries,.....	518
Domestic exports,.....	$14,053
Foreign "	2,754
Total exports,.....	$16,807

Imports from Peru.

Bullion and specie,.....	$21,839	Manufactures,.....	$349
Copper, pig, bar, and old,.....	17,775	Sundries,.....	54,320
Palm-leaf hats and Leghorns,.	21,611		
Coffee, cocoa, and chocolate,.	68,470	Total imports,.....	$184,494

Exports to British West Indies.

Fish, oil, and sperm. candles,.	$33,699	Tobacco,.....	$36,885
Staves, shingles, planks, &c.,	312,342	Gold and silver coin,.....	6,189
Masts and spars, and naval stores,.....	3,916	Manufactures of all kinds,....	287,762
		Non-enumerated,.....	76,734
Provisions, beer, and spirits,...	772,408		
Horses and mules,.....	215,902	Domestic exports,.....	$4,114,218
Sheep,.....	14,669	Foreign "	21,828
Bread-stuffs,.....	2,194,052		
Rice,.....	159,739	Total exports,.....	$4,136,046

Imports from British West Indies.

Bullion and specie,.....	$345,294	Spices,.....	$38,689
Coffee, chocolate, and cocoa,.	6,459	Coal,.....	765
Copper and brass,.....	42,430	Salt,.....	99,693
Dye-wood,.....	19,154	Manufactures of all kinds,.....	16,497
Mahogany and rose-wood,....	4,049	Sundries, and non-enumerat'd,	84,958
Wines, spirits, and beer,.....	4,785		
Molasses,.....	2,917	Total imports,.....	$687,906
Sugar,.....	22,206		

Exports to British American Colonies.

ıil, and sperm. candles,.	$46,257	Cotton,.....	$96,843
ıes, staves, planks, &c.,.	92,367	Tobacco,.....	19,355
and spars, and naval		Sugar,.....	7,775
es,.....	20,735	Domestic salt,.....	46,498
, pot and pearl,.....	2,434	Manufactures of all kinds,.....	1,778,503
and furs,.....	17,535	Sundries, and non-enumerat'd,	235,928
ions, beer, and spirits,...	782,225		
-stuffs,.....	2,156,936	Domestic exports,.....	$5,361,186
s and mules,.....	11,450	Foreign "	306,125
,.....	8,138		
.....	38,907	Total,.....	$5,667,311

Imports from British American Colonies.

n and specie,.....	$445,995	Indigo,.....	$6,292
r and brass,.....	10,817	Rags,.....	5,348
rood, in sticks,.....	2,258	Coal,.....	115,906
undressed on the skin,...	7,977	Salt,.....	8,701
gany and rose-wood,....	1,700	Potatoes,.....	11,937
not exc'dng 7 c. per lb.,	3,368	Fish, dried and pickled,.....	261,349
exceeding 7 cents,.....	3,237	Manufactures of all kinds,....	46,577
spirits, and beer,.....	2,341	Sundries, and non-enumerated,	596,105
ses,.....	2,664		
.....	3,143	Total,.....	$1,465,715

Exports to Cuba.

ıil, and spermaceti can-		Rice,.....	$313,969
,.....	$471,973	Cotton,.....	540,183
, shingles, planks, &c.,.	541,539	Tobacco,.....	23,874
and spars, and naval		Sundries, and non-enumerat'd,	68,648
es,.....	9,073		
ions, beer, and spirits,...	750,437	Domestic exports,.....	$4,304,062
-stuffs, ...	219,186	Foreign "	934,533
factures of all kinds,....	1,357,980		
s and mules,.....	7,200	Total exports,.....	$5,238,595

Imports from Cuba.

ı and specie,.....	$170,927	Fruit and spices,.....	$3,495
, chocolate, and cocoa,.	1,207,104	Indigo,.....	7,417
r, in pigs and bars,.....	60,509	Cigars,.....	961,261
oods,.....	19,251	Manufactures of all kinds,....	14,449
gany and rose-wood,....	49,561	Sundries, and non-enumerat'd,	814,068
and spirits,.....	3,621		
ses,.....	2,108,304	Total imports,.....	$9,930,421
.....	4,510,454		

Exports to Hayti.

ıil, and spermaceti can-		Gold and silver coin,.....	$60,701
.....	$241,503	Sugar,.....	1,726
es, staves, and planks,.	42,214	Manufactures of all kinks,....	251,786
and spars, and naval		Sundries, and non-enumerat'd,	3,525
s,.....	922		
ons, beer, and spirits,...	231,490	Domestic exports,.....	$1,082,807
stuffs,.....	212,015	Foreign "	45,549
.....	26,540		
o, ...	10,385	Total exports,.....	$1,128,356

Imports from Hayti.

and specie,.....	$90,468	Manufactures of all kinds,....	$1,627
cocoa, and chocolate,.	1,080,593	Sundries, and non-enumerat'd,	75,879
ood, in sticks,.....	80,836		
any and rose-wood,....	105,841	Total imports,.....	$1,435,944

General summary of the foregoing Exports.

	Domestic.	Foreign.	Total.
To Texas,	$196,447	$81,101	$277,548
Mexico,	1,292,752	502,081	1,794,833
Central Rep. of America,	103,377	46,899	150,276
New Grenada,	79,381	49,225	128,606
Venezuela,	438,731	88,741	527,472
Brazil,	2,409,418	408,834	2,818,252
Cisplatine Republic,	394,266	67,910	462,176
Argentine Republic,	245,339	258,950	504,289
Chili,	856,645	248,576	1,105,221
Peru,	14,053	2,754	16,807
British West Indies,	4,114,218	21,828	4,136,046
British Am. colonies,	5,361,186	306,125	5,667,311
Cuba,	4,304,062	934,533	5,238,595
Hayti,	1,062,807	45,549	1,108,356
Total,	$20,892,682	$3,063,106	$23,955,788

The Domestic Exports consisted of—

Fish, whale and spermaceti oil, and spermaceti candles,	$877,988	Skins and furs,	19,653
Staves, shingles, planks, &c.,	1,070,349	Wax,	31,226
Provisions, malt liquors, and spirits,	2,920,222	Sugar,	44,678
Bread-stuffs,	6,945,775	Salt,	45,498
Rice,	538,455	Ashes,	2,434
Cotton,	1,202,418	Horses and mules,	252,370
Tobacco,	117,762	Sheep,	22,891
Manufactures of all kinds,	6,182,679	Specie, (gold and silver,)	76,881
Masts and spars, and naval stores,	70,520	Sundries, and non-enumerated,	470,047
		Total,	$20,892,682

General summary of the foregoing Imports.

From Texas,	$678,551	From Chili,	$750,370
Mexico,	2,387,002	Peru,	184,494
Cen. Rep. of America,	223,408	British West Indies,	687,906
New Grenada,	189,616	British Am. colonies,	1,165,715
Venezuela,	1,435,479	Cuba,	9,930,491
Brazil,	6,883,806	Hayti,	1,441,944
Cisplatine Republic,	144,763		
Argentine Republic,	1,421,192	Total,	$27,893,897

The Imports consisted of—

Bullion and specie,	$3,183,268	Molasses,	$2,113,695
Dye-woods,	287,949	Wine, spirits, and beer,	10,749
Mahogany and rose-wood,	170,255	Fish, dried and pickled,	961,249
Coffee, chocolate, and cocoa,	9,123,144	Fruit and spices,	43,892
Indigo,	444,423	Cigars,	963,496
Cotton,	646,918	Potatoes,	11,937
Sugar,	4,682,788	Furs, undressed and on the skin,	82,739
Wool, under 7 cents per lb.,	554,100	Hemp, Manilla and sun hemp, and jute grass,	30,872
Wool, exc'ng "	3,237	Sundries,	69,961
Palm-leaf, chip, and straw hats,	44,796	Non-enumerated,	4,300,943
Copper and brass,	487,373		
Manufactures of all kinds,	97,492		
Salt,	109,603		
Coal,	116,671	Total,	$27,893,897

Many important conclusions may be drawn from these statements, to some of which we shall hereafter direct our attention. Another leading consideration is the great amount of domestic tonnage constantly employed in our intercourse with this American family of nations. The following is a statement of the domestic and foreign tonnage employed in the trade with American nations and powers, during the year which ended on June 30, 1844:—

ATION BETWEEN THE UNITED STATES AND OTHER AMERICAN NATIONS, IN 1844.

	Entered.		*Cleared.*	
	American tonnage.	Foreign tonnage.	American tonnage.	Foreign tonn'ge.
.....	19,019	1,876	20,065	1,779
.....	24,934	4,170	22,636	1,804
merica,.....	2,547	119	2,251	120
.....	11,601	1,498	8,835	1,839
nada,.....	2,146	.....	1,691	.....
.....	48,550	14,802	46,250	1,816
Republic,.....	11,668	2,008	4,833	566
Republic,.....	445	615	12,519	1,159
.....	3,206	.....	7,247	.....
.....	551	.....	404	.....
m. colonies,.....	723,587	473,922	696,865	516,231
est Indies,.....	76,315	40,956	123,501	26,854
.....	209,322	5,205	224,618	7,588
.....	30,182	307	26,710	649
otals,.....	1,164,073	545,478	1,198,425	560,405

COMMERCE OF THE ISLAND OF CUBA, IN 1844.

STATEMENTS OF CUBA COMMERCE IN THIS MAGAZINE—TOTAL IMPORTS AND EXPORTS OF OR FIVE YEARS—DIFFERENCE IN EACH YEAR—PRODUCTS OF SPECIE IMPORTED INTO OF OTHER NATIONS—INCREASE OF THE COMMERCE OF THE UNITED STATES WITH CUBA ISH GOODS IMPORTED IN SPANISH BOTTOMS—IMPORTS FROM AND TO THE UNITED —SUGAR—TOBACCO, ETC.

blished in the Merchants' Magazine, for October, 1842, (Vol. 7, No. 4, p. 319 nd for October, 1843, (Vol. 9, No. 4, p. 337 to 357,) elaborate articles, present- ull and comprehensive statistical views of the commerce of Cuba, for a series

The statistical data we derived from the official document emanating from the general, which usually appears annually, about the 30th of July. We have eceive a copy of that document this year; and, in the absence of it, we avai[l] the substance of it, as translated for the United States Gazette—a Journal that high character for general accuracy. The leading facts and figures pertaining de of Cuba in 1844, as compared with previous years, we now proceed to lay readers of this Magazine:—

lue of the whole imports, for the year 1844, amounted to $25,056,231 06¼; of exports, for the same time, $25,426,591 18¼—being a difference in favor of , of $370,360 12½.

llowing tabular statement will give a comparison with former years:—

	Imports.	Exports.	Difference.
.....	$24,700,189 31¼	$25,941,783 37½	$1,241,594 06¼
.....	25,081,408 50	26,774,614 56¼	1,693,206 06¼
.....	24,637,527 25	26,684,701 00	2,047,173 75
.....	23,422,096 43¾	25,029,792 62½	1,607,696 18¾
.....	25,056,231 06¼	25,426,591 18¼	370,360 12½

ars, from the above statement, that the balance for the past year is less favorable and than it has been for the four previous years.

hole value of the products of Spain imported into Cuba, during the year 1844, 96,271 50. Of this, $5,699,299 25 were brought in Spanish vessels, and but 25 in foreign bottoms. This shows an increase over 1843 of $497,129 93½, 1842 of $141,948.

lue of the products of other nations imported, was, in—

1842.	1843.	1844.
$19,080,171	$16,949,844	$17,164,393

merce of the United States reaped the benefit of the difference of the increase

of 1844 over 1843, amounting to $914,579. This may, at first sight, appear strange; but it is to be accounted for by the fact that, in order to supply the deficiency occasioned by the protracted drought which took place in 1844, extra quantities of American produce, such as rice, corn, corn-meal, &c., were of necessity imported.

The value of foreign goods, imported in Spanish bottoms, amounted, in—

1844.	1843.	1842.
$6,436,735	$7,170,229	$7,869,004

This shows a falling off in 1844, as compared with 1843, of $673,494; and, with 1842, of $1,362,269. It must be admitted, however, that, in the year 1843, there was no transient cause to justify, as in 1844, the decrease of the trade in Spanish vessels, as compared with the previous years. It is therefore with pain, says the "Balanza Mercantile," that the admission must be made that the trade in Spanish vessels is, in place of increasing, as was hoped for, yearly on the decline.

The following gives a comparison of the value of products imported in foreign vessels, in 1844, with the previous years:—

1840.	1841.	1842.	1843.	1844.
$19,404,928	$19,240,083	$19,080,176	$17,869,745	$19,399,960

The decrease in 1843, as compared with 1842, is not accounted for; though the increase of 1844, as compared with 1843, is laid to the extra import from the United States, to supply the wants occasioned by the drought and hurricane.

Among the articles of import to which particular attention is directed, is that of flour; not only because it is a subject of great importance to the province of Castile, from whence comes most of the Spanish flour, but also as affecting the interests of the national commerce of Spain.

The importations in 1844 were 187,951½ bbls., valued at $2,349,398 81¼. Of the total, 143,934 bbls. were from Spain, valued at $1,799,180 50—the balance, 44,017 bbls, valued at $516,050, were chiefly from the United States. That is to say, that the amount of foreign flour was 24 per cent of the whole amount introduced, and 25 per cent of the whole value.

In 1843, the imports of flour amounted to 174,844 barrels, valued at $2,185,235 75. The amount of foreign flour, for the same year, was 23,319 bbls., valued at $294,736. For this year, then, of 1843, foreign flour was but the one-eighth part of the aggregate; showing a material increase of foreign flour introduced, and a consequent decrease of the import of Spanish flour.

The value of the exports for the whole island, for the subjoined years, were—

1840.	1841.	1842.	1843.	1844.
$25,941,783 37½	$26,774,614 56¼	$26,684,701 93¾	$25,029,792 62¼	$25,426,591 18¾

By an inspection of this table, it will be seen that there is a falling off in the years 1844 and 1843, as compared with the three previous years. At first sight, this would appear to indicate a falling off in the amount of articles exported; but such is not the case. The apparent falling off in the gross value, for each of these years, is owing to the decreased value which the staples of the island have realized in the countries of their consumption. No one doubts but that the products of sugar, tobacco, and minerals, have very materially increased within the last two years; and, therefore, to their diminished value, alone, is the falling off to be attributed.

Passing on to the examination of the different elements which compose the value of the sum total of exports, we find that, in 1844, they amounted, for the peninsula of Spain, to $3,148,114 56¼ shipped in Spanish vessels; but in 1843, despite the aggregate quantity being much less, that to Spain, however, amounted to $3,400,522 43¾. In 1842, it was still greater; reaching $3,729,970 31¼. The tabular form to Spain, for the five years, gives—

1840.	1841.	1842.	1843.	1844.
$3,473,630 83¼	$3,451,988 00	$3,729,970 31¼	$3,400,522 43¾	$3,148,114 56¼

There were exported in Spanish vessels for foreign ports, in 1844, $4,880,613 68¾: and in 1843, $6,125,823 31¼; showing a diminution, in one year, of $1,245,210, but still a large increase over the three previous years, which were—

1840.	1841.	1842.	1843.	1844.
$2,044,441 50	$2,269,339 50	$2,342,936 50	$6,125,823 31¼	$4,880,613 68¾

This result shows that the United States, to which most of this increased export has gone, are increasing their consumption of our staples. Still, if we compare this statement with that previously given of the imports from the United States, we find the balance still inclines in their favor. It stands thus:—

Years.	Imports from U. S.	Exports to U. S.	Difference.
1842,.....	$6,200,221 00	$5,282,574 00	$917,647
1843,.....	5,938,073 00	5,224,068 00	714,005
1844,.....	7,598,661 75	6,532,292 75	1,066,369

(After an elaborate description of the quality of Cuba tobacco, and its superiority over that of other countries for the finer purposes to which it is applied, the report is made on the subject of the tobacco trade of Cuba.)

The drought of the year 1844 was slight, as compared with that of previous years, throughout the Vuelta Abajo. The total amount of export in 1844, of leaf tobacco, was 4,633,768 lbs., valued at $419,267 56½. Of cigars, 158,505 M.; value, $1,564,650—pricked or pounded do., 50,516 lbs.; value, $9,052—and paper cigars, value, $4,837.

If this result is compared with that of 1843, the effects of the drought of 1844 must be apparent, as having been more injurious than is generally supposed. In that year, the exports of leaf tobacco were 7,280,238 lbs., nearly double that of 1844, valued at $901,030. Cigars, 257,997,000; value, $1,687,602.

The exports of sugar, for 1844, were 1,009,565 boxes, sold at $14,133,926. In 1843, 889,103 boxes exported, sold for $12,447,453, showing a considerable increase in the production of this great staple. (It is added, by way of running comment, "Alas! how different the result will be for the year 1845.")

The income received into the royal treasury, for 1844, amounted to $10,490,252 87½. In deposit, for benefit of drawback goods, were entered to the value of $2,165,630, of which were withdrawn the value of $1,344,264. In 1843, the account stood—Entered, $1,943,132; withdrawn, $1,650,131.

As regards Spanish commerce, the statement gives—

Years.	Entered.	Cl'd.	Years.	Entered.	Cl'd.
1840,.....	958	912	1843,.....	815	798
1841,.....	1,053	1,036	1844,.....	855	798
1842,.....	884	828			

The 855 Spanish vessels entered in 1844, measured 81,587 tons. The decrease in the number of vessels is supposed to be made up by the enlarged tonnage of those now engaged in the trade.

GRAINS IMPORTED INTO GREAT BRITAIN FROM IRELAND.

There has been laid before the House of Commons, on the motion of Mr. Trotter, a return of the quantities of wheat, barley, oats, wheat-flour, and oat-meal, imported into Great Britain, from Ireland, in the years 1842, '43, and '44, distinguishing the quantities in each year. Of wheat, in 1842, the number of quarters imported was 112,195; in 1843, 192,477 qrs.; in 1844, 200,276 qrs. Barley, in the three years respectively, 50,287, 110,499, 90,656 qrs. Oats, 1,274,326, 1,561,997, 1,509,870 qrs. Wheat-meal and flour, 314,311, 773,463, 839,567 cwts. Oat-meal, 1,551,172, 1,706,628, 1,150,976 cwts. The return is from the office of the inspector-general of imports and exports, at the London custom-house.

EXPORTS OF BRITISH MACHINERY.

The declared value of the British machinery and mill-work exported in 1844, from a parliamentary return, was £776,256. The following are the principal countries to which it was exported:—Russia, £158,137; Italy, £96,342; Germany, £92,851; France, £84,315; East Indies, £62,080; Spain, £54,681; Holland, £34,117; British West Indies, £24,102; United States, £32,223; Brazil, £19,934; Mauritius, £14,937.

BRITISH HARDWARE AND CUTLERY.

In the year 1844, there were exported 22,552 tons of British hardware and cutlery, of the declared value of £2,176,087. Of this, the United States took 8,326 tons, value £287,083; British North American colonies, 1,932 tons, value £167,876; Germany, 1,263 tons, value £156,706; France, 1,062 tons, value £121,554; and East Indies and Ceylon, 1,182 tons, value £115,911.

COMMERCE OF THE EAST INDIES.

Indian Imports and Exports during nine years.

From a recent parliamentary return, we derive an account of the total value of exports and imports respectively, from and unto the ports of Calcutta, Madras, and Bombay, from 1834–5 to 1842–3, converted into sterling money, at the rate of 2s. per sicca rupee:—

Imports.

	1834–35.	1841–42.
Bengal,.....	£2,838,782	£5,639,046
Madras,.....	1,061,323	1,650,098
Bombay,.....	3,653,319	4,459,052
Total,.....	£7,553,424	£11,496,350

The statements of imports for the following year had not been received from Madras; but the following are those from Bengal and Bombay, in 1842–3:—Bengal, £5,671,848; Bombay, £5,542,578. The imports into the two presidencies, therefore, are nearly equal.

Exports.

	1834-35.	1841-42.
Bengal,.....	£4,586,967	£8,062,533
Madras,.....	1,667,239	2,284,270
Bombay,.....	3,303.515	5,170,696
Total,.....	£9,557,121	£15,517,499

There is no return of the exports from Madras for 1842–43. Those from Bengal were £7,240,080; from Bombay, £5,273,986. It appears, from these returns, that, in eight years, the value of the total imports of India had increased by £3,594,702; and that of the total exports by £5,960,378.

BRITISH TRADE IN COTTON MANUFACTURES.

Cotton is the great staple product of the United States, and the leading manufacture of Great Britain. Burns's Commercial Glance, for the first six months of the present year, is published; and, as usual, it contains a large amount of important information, and forms an almost indispensable reference for the merchant and manufacturer concerned in the sale, purchase, or manufacture of the great staple of British industry. It exhibits the total exports of yarn, in the first six months of every year, from 1837, inclusive, to the present year. The exports of yarn, in the last six months, (54,692,551 lbs.,) exhibit a decrease, as compared with the corresponding period of 1844, (55,044,134 lbs.,) of 351,583 lbs. The principal sources of the decrease are in the exports to India, (decr., 2,400,000 lbs.,) and Russia, (2,400,000 lbs.) On the other hand, the exports have increased to Holland, (1,800,000 lbs.,) Belgium, the Hanse Towns, Naples, and Sicily, (1,200,000 lbs.;) Sardinia, Tuscany, &c. On the other hand, there has been a vast increase in the exports of plain calicoes, viz:—from 276,722,671 yards in the first six months of 1844, to 300,038,150 in the corresponding period of this year—increase, 23,315,479 yards. Of this increase, 20,000,000 yards are due to China, 4,000,000 yards to Chili and Peru, 7,000,000 to the Cape, 10,000,000 to Colombia, and 2,000,000 each to the foreign West Indies, Malta, and the Ionian islands, Sardinia, &c., Turkey, and the Levant; and 3,600,000 yards to the United States. On the other hand, there is a decrease of 11,000,000 yards in the export to India, and a large decrease in those to Egypt, India, &c.

STATISTICS OF THE ENGLISH WHALE FISHERY.

Returns of the number of British ships, their tonnage, and of seamen of all ranks, employed in the South Sea and Greenland whale fishery, have been printed by order of the British Parliament. From these returns, we learn that in the years 1830, 1831, and 1832, there were 91 ships, of 30,083 tons, engaged in the South Sea fishing, carrying 2,750 men; and that in 1841, 1842, and 1843, there were employed 28 ships, of 9,767 tons, carrying 835 men. As regards the Greenland and Davis's Straits whale fishery, it is found that in 1830, 1831, and 1832, there were employed 258 ships, of 84,795 tons, carrying 11,919 men; and in 1841, 1842, and 1843, 62 vessels, of 17,831 tons, carrying 2,873 men. The records of the customs department do not afford the means of preparing the return of shipping and seamen employed in the fishing trade to Russia, Denmark, Sweden, and Prussia.

RAILROAD AND CANAL STATISTICS.

NEW YORK AND ERIE RAILROAD.

The importance of this road to the commerce of the city of New York, as well as to the region through which it is to pass; and, indeed, a large portion of the great west, can scarcely be over-estimated. There is not, in our opinion, formed after the most mature deliberation, and based on an accumulation of the most unquestionable statistical data, a doubt but that the real estate owners of New York would, in less than five years after its completion, be more than repaid by the enhanced value of real property; admitting, even, that the revenue from the road was barely sufficient to cover the expenses. But it is equally clear, to our mind, that it would pay a handsome per centage on the capital invested in its construction. Eleazer Lord, Esq., the able and indefatigable president, retired from that office, on the pledge of a majority of the board of directors, that, under the auspices of a new president, to be selected by them, they should be able to prosecute the enterprise to its speedy completion. Whatever may be our opinion of the justice or expediency of that movement, we should hardly regret it if, at an individual sacrifice for the public good, the completion of a work scarcely second in importance to the Erie canal were accomplished.

The receipts of the company, on account of capital and construction, to February, 1844, have been as follows:—

From stockholders,	$1,501,830 14
Nett proceeds of state loan of $3,000,000,	2,599,514 92
Interest received on hypothecated stock,	39,942 40
Sundry receipts,	21,848 16
	$4,163,135 62
To which add amounts of debts due by company,	573,814 37
Total,	$4,736,949 99

Summary of expenditures.

53 miles single track, at eastern termination, including pier at Piermont, $220,000,	$1,760,000
4 miles single track, near Corning,	43,000
7 miles double track, at western termination,	162,000
Cars, engines, depots, shops, &c.,	178,558
Work in progress, and finished, of a permanent character,	885,370
All other expenditures, including right of way, surveys, timber fencing, interest on stock, &c.,	1,705,945
Total,	$4,734,873
The estimated cost of completing the work, from its present termination to Lake Erie, is about	6,000,000
Making the total cost of the road,	$10,734,873

To which is to be added a farther sum of one million of dollars, for engines, cars, &c.

The state having relinquished their lien on the road on certain conditions, the state loan of $3,000,000 may be considered as a grant in favor of the road.

The company is authorized to issue its bonds for three millions, and will require a farther subscription to its stock of three millions; making the total amount of capital stock, including present indebtedness, about five millions of dollars. On that amount, therefore, (or perhaps six millions,) it may be presumed dividends will be made, deducting interest on bonds of the company, after the road shall have been completed.

The New York and Erie railroad, it was estimated by the board of directors, in 1844, will accommodate an area of country containing, in 1840, a population of 532,000; and

the nett earnings of the road, on the basis of the business now done on the eastern section of 53 miles, is put down at $1,343,500, leaving out of calculation the income which may be expected from the proportion of the trade and travel to and from Lake Erie, &c., which will pass over this railroad.

For the purpose of laying before our readers, and the public generally, the condition of the road, in an intelligible form, we have procured, through the courtesy of H. C. Seymour, Esq., the efficient superintendent, from the books of the company, an accurate statement of the revenue, trade, and tonnage of the road, from September, 1841, to September, 1843; which, together with a variety of other equally official and authentic statements, bearing on the subject, we publish below:—

Abstract of all the Tonnage which has passed on the Eastern Division of the New York and Erie Railroad, from September 23d, 1841, to September 30th, 1844, with an enumeration of the several commodities transported, and the total amount of revenue.

SEPTEMBER 23, 1841 TO SEPTEMBER 30, 1842.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cents.		
	Eastw'd.	*Westw'd.*	*Total.*	*Eastw'd.*	*Westw'd.*	*Total.*
Apples, and oth. fruit,	703,179	10,694	713,873	976 93	20 50	997 43
Bark, (ground,)	85,883	.....	85,883	118 82	.....	118 82
Butter,	2,029,879	11,295	2,041,174	3,500 28	19 65	3,519 93
Bricks,	91,840	275,763	367,603	33 36	173 65	207 01
China, glass, etc.,	285	122,968	123,253	61	270 07	270 68
Charcoal,	960,304	.....	960,304	760 95	.....	760 95
Coal, mineral,	.....	1,501,696	1,501,696	.....	990 37	990 37
Cotton and wool,	9,932	160,851	170,783	25 70	302 39	328 09
Copper and tin,	.....	36,290	36,290	.....	61 30	61 30
Dry-goods,	153,860	484,824	638,684	312 36	1,193 51	1,505 87
Drugs, medic'es, etc.,	5,124	147,842	152,966	10 49	301 28	311 77
Flour and meal,	123,059	699,601	822,660	213 94	1,038 19	1,252 13
Fish, oysters, etc.,	.....	182,217	182,217	.....	350 21	350 21
Groceries,	22,429	2,857,615	2,88,0044	41 17	4,991 32	5,032 49
Grain and seeds,	512,633	48,681	561,314	365 69	81 05	446 74
Gypsum, etc.,	.....	5,846,323	5,846,323	.....	3,633 97	3,633 97
Hardware,	13,841	183,228	197,069	23 26	364 70	388 05
Hay,	235,912	.....	235,912	338 47	.....	338 47
Hides,	29,991	529,095	559,086	43 19	916 07	959 26
Hoop-poles, etc.,	737,933	.....	737,933	654 73	.....	654 73
Iron, cast,	39,292	190,439	229,731	21 65	261 94	283 59
" bar,	475,276	1,623,637	2,098,913	515 00	1,597 00	2,112 00
" pig,	4,571,857	24,200	4,596,057	3,702 70	24 86	3,727 56
" ore,	600,430	.....	600,430	337 62	.....	337 62
Leather,	431,466	48,056	479,522	816 53	76 27	892 80
Lime and cement,	1,070	92,688	93,758	79	91 84	92 63
Liquors,	130,261	222,823	353,084	213 98	355 60	569 58
Lumber,	198,359	3,131,394	3,329,753	161 47	2,885 99	3,047 46
Cattle,*	766,880	4,500	771,380	1,052 42	9 61	1,062 03
Calves,*	760,167	100	760,267	1,680 71	26	1,680 97
Hogs,*	832,399	.....	832,399	1,658 51	.....	1,658 51
Horses,*	23,800	11,200	35,000	81 98	19 85	101 83
Sheep and lambs,*	470,092	9,200	479,292	1,078 38	18 40	1,096 78
Milk,	858,796	1,390	860,086	1,527 52	1 04	1,528 56
Nails, etc.,	690	156,000	156,690	1 08	272 39	273 47
Oil of all kinds,	.....	66,584	66,584	.....	116 37	116 37
Pork, beef,†	2,262,313	25,760	2,288,073	4,162 43	47 62	4,210 05
Pork, beef,‡	1,500	581,703	583,203	3 07	903 66	906 73
Potatoes, etc.,	19,873	3,882	23,755	29 15	9 98	39 13
Salt,	.....	1,561,468	1,561,468	.....	2,153 05	2,153 05
Steel,	863,796	45,649	909,445	810 08	858 56	858 56
Wood, fire,	4,915,853	1,270,900	6,186,753	1,385 58	1,771 23	1,771 23
Unenumerated,	506,437	1,116,710	1,623,147	1,053 05	2,947 46	2,947 46
Total,	24,446,691	23,287,166	47,733,857	27,713 65	53,596 15	53,596 15

* Live stock. † And poultry, fresh. ‡ And fish, salted.

OCTOBER 1, 1842, TO SEPTEMBER 30, 1843.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cents.		
	Eastw'd.	*Westw'd.*	*Total.*	*Eastw'd.*	*Westw'd.*	*Total.*
Apples, and oth. fruit,	854,112	45,070	899,182	777 19	92 55	869 74
Bark, (ground,).....	.....	.....	.....	.....	.....	.....
Butter,.....	3,614,900	23,155	3,638,055	6,420 19	33 59	6,453 78
Bricks,.....	.....	159,882	159,882	.....	100 27	100 27
China, glass, etc.,....	11,401	177,239	188,640	25 92	380 17	406 09
Charcoal,.....	901,390	.....	901,390	480 35	.....	480 35
Coal, mineral,.....	.....	948,890	943,890	.....	744 30	744 30
Cotton and wool,....	250	252,095	252,345	63	416 40	417 03
Copper and tin,.....	7,525	93,525	101,050	11 86	165 46	177 32
Dry-goods,.....	290,670	601,384	892,564	545 43	1,469 97	2,015 40
Drugs, medic'es, etc.,	14,290	216,293	230,583	28 20	454 59	482 79
Flour and meal,.....	67,962	1,799,665	1,867,627	108 78	2,297 92	2,406 70
Fish, oysters, etc.,....	1,450	349,725	351,175	2 00	634 93	636 93
Groceries,.....	23,320	2,982,506	3,005,826	43 55	5,029 11	5,072 66
Grain and seeds,.....	547,124	401,216	948,340	413 85	416 22	830 07
Gypsum, etc.,.....	122,645	3,146,440	3,269,085	17 31	1,775 93	1,793 24
Hardware,.....	55,875	288,851	344,216	92 49	592 47	684 96
Hay,.....	77,330	138,485	215,815	91 18	114 20	205 38
Hides,.....	6,940	633,273	640,213	14 79	1,065 88	1,080 67
Hoop-poles, etc.,.....	518,600	100	518,700	437 59	10	437 69
Iron, cast,.....	21,660	215,285	236,945	26 08	256 90	282 98
" bar,.....	426,247	2,696,871	3,123,118	446 58	2,019 93	2,466 51
" pig,.....	4,379,640	148,380	4,528,020	3,107 15	128 36	3,235 51
" ore,.....	660,551	.....	660,651	356 32	.....	356 32
Leather,.....	433,823	55,325	489,148	818 88	105 36	924 24
Lime and cement,....	3,760	261,020	264,780	6 39	211 13	217 52
Liquors,.....	27,820	471,490	499,310	37 71	767 11	804 82
Lumber,.....	732,130	3,457,456	4,189,586	595 97	2,797 48	3,393 45
Cattle,*..	2,208,210	23,600	2,231,810	2,899 98	26 93	2,926 91
Calves,*....	1,100,520	250	1,100,770	2,776 46	40	2,776 86
Hogs,*	630,410	1,500	631,910	1,260 07	3 62	1,263 69
Horses,*.....	49,100	42,900	92,000	93 72	74 75	168 47
Sheep and lambs,*...	765,995	7,225	773,220	1,536 26	5 52	1,541 78
Milk,.....	7,953,763	125	7,953,888	15,889 17	25	15,889 42
Nails, etc.,.....	255	220,190	220,445	50	339 86	340 36
Oil of all kinds,. ...	1,320	107,425	108,745	2 36	177 93	180 29
Pork, beef,†.....	2,693,294	4,660	2,697,954	4,571 34	6 72	4,578 06
Pork, beef,‡.....	3,775	818,820	822,595	6 54	1,268 10	1,274 64
Potatoes, etc.,.....	71,365	50,280	121,645	80 34	70 70	151 04
Salt,.....	480	2,516,630	2,517,110	24	2,803 99	2,804 23
Steel,.....	803,592	33,732	837,324	666 45	52 95	719 40
Wood, fire,.....	2,579,465	358,550	2,938,515	825 75	67 44	893 19
Unenumerated,.....	574,943	1,009,812	1,584,755	1,008 89	1,651 94	2,660 83
Total,.....	33,238,502	24,754,320	57,992,822	46,524 46	28,621 43	75,145 89

OCTOBER 1, 1843, TO SEPTEMBER 30, 1844.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cents.		
	Eastward.	*Westward.*	*Total.*	*Eastward.*	*Westward.*	*Total.*
Apples, and oth. fruit,	1,985,806	64,790	2,050,596	1,600 97	110 20	1,711 17
Bark, (ground,).....	475,465	14,240	489,705	273 63	7 13	280 76
Butter,.....	3,974,335	14,145	3,988,480	7,340 42	22 06	7,362 48
Bricks,.....	70,220	159,100	229,320	33 25	83 86	117 11
China, glass, etc.,.....	16,395	208,055	224,450	45 96	479 27	525 23
Charcoal,.....	462,490	.....	462,490	199 80	.....	199 80
Coal, mineral,.....	2,050	1,587,380	1,589,430	84	1,243 97	1,244 81
Cotton and wool,....	5,040	507,075	512,115	8 95	699 00	707 95
Copper and tin,.....	5,060	123,770	128,830	9 58	234 71	244 29
Dry-goods,.....	713,599	798,134	1,511,733	1,197 71	2,001 99	3,199 70
Drugs, medic'es, etc.,	21,210	272,560	293,770	42 76	592 56	635 32
Flour and meal,.....	271,923	1,917,690	2,189,613	364 39	2,323 58	2,687 97

* Live stock. † And poultry, fresh. ‡ And fish, salted.

OCTOBER 1, 1843, TO SEPTEMBER 30, 1844—Continued.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cts.		
	Eastw'd.	*Westw'd.*	*Total.*	*Eastw'd.*	*Westw'd.*	*Total.*
Fish, oysters, etc.,	170	399,000	399,170	30	777 14	777 44
Groceries,	16,745	3,852,890	3,869,635	29 14	6,658 98	6,688 12
Grain and seeds,	743,543	341,755	1,085,298	518 45	473 78	992 23
Gypsum, etc.,	.....	4,305,150	4,305,150	.....	2,656 37	2,656 37
Hardware,	64,685	224,070	288,755	117 09	473 99	591 08
Hay,	.....	120,810	120,810	.....	111 22	111 22
Hides,	3,720	1,439,941	1,443,661	6 33	2,359 13	2,365 46
Hoop-poles, etc.,	931,610	.....	931,610	689 40	.....	689 40
Iron, cast,	65,817	150,330	181,147	60 11	145 63	205 74
" bar,	363,220	1,881,265	2,244,485	371 58	1,737 48	2,109 06
" pig,	5,969,015	192,245	6,161,260	4,568 68	205 28	4,773 96
" ore,	4,200	.....	4,200	3 57	.....	3 57
Leather,	1,178,630	64,850	1,243,280	1,888 25	116 33	2,004 58
Lime and cement,	30,715	232,535	263,250	25 16	220 17	245 33
Liquors,	113,045	547,265	660,310	178 74	958 15	1,136 89
Lumber,	1,134,306	2,611,160	3,745,466	1,070 71	2,206 19	3,276 90
Cattle,*	2,736,855	24,200	2,761,055	3,532 16	26 24	3,558 40
Calves,*	1,658,250	850	1,659,100	2,765 59	1 72	2,767 31
Hogs,*	766,175	370	766,545	1,349 49	87	1,350 36
Horses,*	46,260	22,500	68,760	99 40	45 50	144 90
Sheep and lambs,*	694,400	8,100	702,500	1,269 45	5 21	1,274 66
Milk,	13,167,675	.....	13,167,675	26,335 35	.....	26,335 35
Nails, etc.,	1,465	230,465	231,930	2 16	368 75	370 91
Oil of all kinds,	360	140,620	140,980	52	240 38	240 90
Pork, beef,†	2,893,323	12,930	2,906,253	5,161 55	10 48	5,172 03
Pork, beef,‡	4,160	770,865	782,025	5 63	106 53	1,112 16
Potatoes, etc.,	137,065	74,180	211,245	113 52	96 88	210 40
Salt,	13,270	2,099,150	2,112,420	6 03	2,224 56	2,230 59
Steel,	1,165,664	29,530	1,195,194	990 50	51 39	1,041 89
Wood, fire,	3,256,665	108,160	3,364,825	397 77	6 62	404 39
Unenumerated,	991,179	1,056,565	2,047,744	1,638 99	1,690 62	3,329 61
Total,	46,155,780	26,580,690	72,736,470	64,313 88	32,773 92	97,087 80

TOTAL, FOR THE THREE YEARS.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cents.		
	Eastward.	*Westward.*	*Total.*	*Eastward.*	*Westward.*	*Total.*
Apples, etc.,	3,543,097	120,554	3,663,651	3,355 09	223 25	3,578 34
Bark, (ground,)	561,346	14,240	575,588	392 45	7 12	399 58
Butter,	9,619,114	48,595	9,667,709	17,260 89	75 30	17,336 19
Bricks,	162,060	594,745	756,805	66 61	357 78	424 39
China, glass, etc.,	28,081	508,262	536,343	72 49	1,129 51	1,202 00
Charcoal,	2,324,184	.....	2,324,184	1,441 10	.....	1,441 10
Coal, mineral,	2,050	4,032,966	4,035,016	84	2,978 64	2,979 48
Cotton and wool,	15,222	920,021	935,243	35 28	1,417 79	1,453 07
Copper and tin,	12,585	253,585	266,170	21 44	461 47	482 91
Dry-goods,	1,158,129	1,884,342	3,042,471	2,055 50	4,665 47	6,720 97
Drugs, etc.,	40,624	636,695	677,319	81 45	1,348 43	1,429 88
Flour and meal,	462,944	4,416,956	4,879,900	687 11	5,659 69	6,346 80
Fish, oyst's, etc.,	1,620	930,942	932,562	2 30	1,762 28	1,764 58
Groceries,	62,494	9,693,011	9,755,505	113 86	16,679 41	16,793 27
Grain and seeds,	1,803,300	791,652	2,594,952	1,297 99	971 05	2,269 04
Gypsum, etc.,	122,645	13,297,913	13,420,558	17 31	8,066 27	8,083 58
Hardware,	134,401	696,149	830,550	232 84	1,431 16	1,664 00
Hay,	313,242	259,295	572,537	429 65	225 42	655 07
Hides,	40,651	2,602,309	2,642,960	64 31	4,341 08	4,405 39
Hoop-poles, etc.,	2,188,143	100	2,188,243	1,781 72	10	1,781 82
Iron, cast,	126,769	521,054	647,823	107 84	664 47	772 31
" bar,	1,264,743	6,201,773	7,466,516	1,333 16	5,354 41	6,687 57
" pig,	14,920,912	364,825	15,285,337	11,378 53	358 50	11,737 03

* Live stock. † And poultry, fresh. ‡ And fish, salted.

TOTAL, FOR THE THREE YEARS—Continued.

Commodities.	Tonnage, in pounds.			Revenue, in dollars and cents.		
	Eastward.	*Westward.*	*Total.*	*Eastward.*	*Westward.*	*Total.*
Iron ore,.....	1,265,281	.....	1,265,281	697 51	.....	697 51
Leather,.....	2,043,919	168,231	2,212,150	3,523 66	297 96	3,821 62
Lime and cem't,	35,545	586,243	621,788	32 34	523 14	555 48
Liquors,.....	271,126	1,241,578	1,512,704	430 43	2,080 86	511 29
Lumber,.....	2,064,795	9,200,010	11,264,805	1,828 15	7,889 66	9,717 81
Cattle,*.....	5,711,945	52,300	5,764,245	7,484 56	62 78	7,547 34
Calves,*.....	3,518,937	1,200	3,520,137	7,222 76	2 38	7,225 14
Hogs,*.....	2,228,984	1,870	2,230,854	4,268 07	4 49	4,272 56
Horses,*.....	119,160	76,600	195,760	275 10	140 10	415 20
Sheep & lambs,*	1,930,487	24,525	1,955,012	3,884 09	29 13	3,913 22
Milk,.....	21,980,234	1,415	21,981,649	43,752 04	1 29	43,753 33
Nails, etc.,.....	2,410	606,655	609,065	3 74	941 00	984 74
Oil of all kinds,.	1,680	314,629	316,309	2 88	534 68	537 56
Pork, beef,†.....	7,848,930	43,350	7,892,280	13,895 32	64 82	13,960 14
Pork, beef,‡.....	9,435	2,178,388	2,187,823	15 24	3,278 29	3,293 53
Potatoes, etc.,....	228,303	128,342	356,645	223 01	177 56	400 57
Salt,.....	13,750	6,177,248	6,190,998	6 27	7,181 60	7,187 87
Steel,.....	2,833,052	108,911	2,941,963	2,467 03	152 82	2,619 85
Wood, fire,.....	10,752,483	1,737,610	12,490,093	2,609 10	459 71	3,068 81
Unenumerated,..	2,072,559	3,183,087	5,255,646	3,700 93	5,236 97	8,937 90
Total,.....	103,840,973	74,622,176	178,463,149	138,551 99	87,277 85	225,829 84

STATEMENT

Of several commodities transported on the New York and Erie Railroad, by tale or count, the weights of which, and the revenue derived therefrom, are included in the abstract, &c., for the three years.

Commodities.	Years ending Sept. 30, 1842.	1843.	1844.	Total for 3 years.
Head of cattle, (east,).....	775	2,459	3,087	6,321
" calves, do.,.....	6,271	10,351	11,332	27,954
" hogs, do.,.....	8,360	6,079	6,364	20,803
" sheep and lambs, do.,	6,545	9,047	7,877	23,469
Firkins of butter, do.,.....	20,300	36,149	39,743	96,192
Barrels of flour, (west,).....	3,300	8,810	9,045	21,155
Baskets of strawberries, (east,)	53,570	152,430	168,380	374,380
Quarts of milk,.....	305,500	3,181,500	5,267,000	8,754,000

The foregoing abstract of the tonnage and revenue of the road, shows a remarkable increase of business during the three years. For the year ending 30th of September, 1842, the gross revenue on freight, it will be seen, was $53,596 15; and for the year ending same time in 1843, it was $75,145 89—showing an increase, over the first year, of $11,566 84; and for the following year, ending September 30th, 1844, it amounted to $97,087 80—an increase of $43,508 65 over 1842, and $21,941 91 over 1843. The quantity of milk coming eastward, over the road, increased from 305,500 quarts, in 1842, to 5,267,000 quarts, in 1844. The quantity of milk transported over the road, for the first six months of 1845, commencing on the 1st of January, and ending on the 30th of June, was 2,842,616 quarts; which would, at the same rate, for the remaining six months of 1845, make the total 5,685,232—a considerable increase over 1844. The reduced price at which milk has been sold since this road has been in operation, is an item of considerable moment to the consumers of that article. The annual saving to every family, in the city of New York, using one quart per day, would amount to more than the interest, at 7 per cent, on a single share of the stock of the company.

The authorized capital of the New York and Erie Railroad Company is $10,000,000, and the charter was granted by the state in 1832. The credit of the state, to the amount of $3,000,000, in state stock, has been loaned to the company.

* Live stock. † And poultry, fresh. ‡ And fish, salted.

The nett earnings of the northern chain of railroads, from Albany to Buffalo, 326 miles, were $709,139 in 1844, notwithstanding the competition of the canal, and the prohibition respecting freight. Proportional earnings on the New York and Erie railroad, which will be 456 miles in length, will be over $978,000. Length of the road in operation, from the Hudson, at Piermont, to Middletown, 53 miles; cost, $1,540,000, equal to $29,000 per mile; the track 6 feet in width, H rail, 56 lbs. to the yard; pier, one mile in length; cost, with the docks, wharves, depot, &c., $220,000—designed to accommodate the business of the whole road, when completed.

RATES OF TOLL ON THE NEW YORK CANALS, FOR 1845–46,

ESTABLISHED BY THE CANAL BOARD, ON PERSONS AND PROPERTY TRANSPORTED ON THE NEW YORK STATE CANALS, FOR THE YEAR 1845; AND, AS MODIFIED AND REDUCED, TO TAKE EFFECT AT THE OPENING OF NAVIGATION, IN THE YEAR 1846.*

	1845.	1846.
	c. m. fr.	*c. m. f.*
Provisions, &c.		
1. On flour, salted beef and pork, butter, cheese, tallow, lard, beer, and cider,.....per 1,000 lbs. per mile	0 4 5	0 4 0
2. On bran and ship-stuffs in bulk,.....	0 4 5	0 3 0
Iron, Minerals, Ores, &c.		
3. On salt manufactured in this state, per 1,000 lbs. per mile, viz:—		
1. On salt not entitled to bounty,.....	0 2 3	0 1 5
2. On salt entitled to bounty,.....	0 2 3	0 2 3
4. On foreign salt,.....	3 0 0	1 5 0
5. 1st. On gypsum, the product of this state, per 1,000 lbs. per mile, viz:		
1. Not entitled to bounty,.....	0 2 3	0 1 5
2. Entitled to bounty,.....	0 2 3	0 2 3
2d. On foreign gypsum,.....	0 4 5	0 3 0
6. On brick, sand, lime, clay, earth, leached ashes, manure, and iron ore,.	0 2 3	0 2 0
7. On pot and pearl ashes, window-glass, or glass-ware, manufactured in this state, kelp, charcoal, broken castings, scrap and pig iron,...	0 4 5	0 4 0
8. On mineral coal, (except coal to be used in the manufacture of salt, which shall pass free of toll,) per 1,000 lbs. per mile, viz:—		
1. Not entitled to bounty,.....	0 4 5	0 1 0
2. Entitled to bounty,.....	0 4 5	0 4 5
9. On stove and all other iron castings, except machines, and the parts thereof,.....per 1,000 lbs. per mile	0 4 5	0 4 0
10. On copperas and manganese, going towards tide-water,.....	0 4 5	0 4 0
11. On bar and pig lead, going towards tide-water,.....	0 4 5	0 4 0
Furs, Peltry, Skins, &c.		
12. On furs and peltry, except deer, buffalo, and moose skins, per 1,000 lbs. per mile,.....	1 0 0	1 0 0
13. On deer, buffalo, and moose skins,.....	0 5 0	0 5 0
14. On sheep skins, and raw hides of domestic animals of the United States,.....	0 4 5	0 4 0
15. On imported raw hides, of domestic and other animals,.....	0 5 0	0 5 0
Furniture, &c.		
16. On household furniture, accompanied by, and actually belonging to, families emigrating,.....per 1,000 lbs. per mile	0 4 5	0 3 0
17. On carts, wagons, sleighs, ploughs, and mechanics' tools necessary for the owner's individual use, when accompanied by the owner, emigrating for the purpose of settlement,.....	0 4 5	0 4 0
Stone, Slate, &c.		
18. On slate and tile for roofing, and stone-ware, per 1,000 lbs. per mile	0 4 5	0 4 0
19. On all stone, wrought or unwrought,.....	0 2 3	0 2 0

* From a copy dated at the Canal Department, state of New York, Albany, 17th of July, 1845, and certified to be a correct copy from the minutes of the canal board, on file in the canal department, by G. W. Newell, chief clerk.

Lumber, Wood, &c.

20.	On timber, squared and round, if carried in boats, per 100 cubic feet per mile,	0 5 0	0 4 0
21.	On the same, if carried in rafts, (except dock-sticks, as in next item,)	1 0 0	1 0 0
22.	On round dock-sticks, passing in cribs, separate from every other kind of timber,	1 0 0	1 0 0
23.	On blocks of timber, for paving streets, per 1,000 lbs. per mile,	0 2 0	0 2 0
24.	On lumber carried in boats, when weighed, per 1,000 lbs. per mile, viz:		
	* 1. On white pine, white wood, bass wood, and cedar,	.....	0 1 8
	* 2. On oak, hickory, and beach,	.....	0 1 0
	* 3. On hemlock, maple, ash, and elm,	.....	0 1 2
	* 4. On cherry and black walnut,	.....	0 1 4
	5. On boards, plank, scantling, and sawed timber, reduced to inch measure, all kinds of red cedar, estimating that a cord, after deducting for openings, will contain 1,000 feet, and all siding, lath, and other sawed stuff, less than one inch thick, carried in boats, (except such as is enumerated in regulations No. 26 and 35,) per 1,000 feet per mile, when not weighed,	0 5 0	0 5 0
	6. On the same, if transported in rafts,	2 0 0	2 0 0
25.	On mahogany, (except veneering,) reduced to inch measure,	1 5 0	1 5 0
26.	On sawed lath, of less than ten feet in length, split lath, hoop-poles, handspikes, rowing oars, broom-handles, spokes, hubs, tree-nails, felloes, boat-knees, plane-stocks, pickets for fences, and stuff manufactured or partly manufactured for chairs or bedsteads, and hop-poles, per 1,000 lbs. per mile,	0 2 0	0 2 0
27.	On staves and heading, transported in boats—		
	1st. For pipes and hogsheads,	0 1 5	0 1 5
	2d. For barrels,	0 2 0	0 1 5
28.	On the same, if transported in rafts,	0 5 0	0 5 0
29.	On shingles, per M. per mile, carried in boats,	0 1 0	0 1 0
30.	On the same, if conveyed in rafts,	0 4 0	0 4 0
31.	On split posts, (not exceeding ten feet in length,) and rails for fencing, (not exceeding fourteen feet in length,) per M. per mile, carried in boats,	2 0 0	2 0 0
32.	On the same, if conveyed in rafts,	8 0 0	8 0 0
33.	1st. On wood for fuel, (except such as may be used in the manufacture of salt, which shall be exempt from toll,)....per cord per mile	1 0 0	0 5 0
	2d. On tan-bark,	1 0 0	1 0 0
34.	On the same, if transported in rafts,	2 0 0	2 0 0
35.	On sawed stuff for window-blinds, not exceeding one-fourth of an inch in thickness, and window-sashes,.....per 1,000 lbs. per mile	0 5 0	0 5 0

Agricultural Productions, &c.

36.	On cotton and wool,.....per 1,000 lbs. per mile	0 4 5	0 4 0
37.	On live cattle, sheep, hogs, horns, hoofs, and bones,	0 4 5	0 4 0
38.	On horses, (and each horse when not weighed to be computed at 900 lbs.,)	0 5 0	0 3 0
39.	On rags and junk,	0 4 5	0 4 0
40.	On hemp, Manilla, and unmanufactured tobacco,	0 4 5	0 4 0
41.	On pressed hay,	0 2 3	0 2 0
42.	On wheat, and all other agricultural productions of the U. States, not particularly specified, and not being merchandise,	0 4 5	0 4 0
43.	On merchandise, per 1,000 lbs. per mile, viz:—		
	1. On sugar, molasses, coffee, nails and spikes, iron and steel, going from tide-water,	0 9 0	0 5 0
	2. On other merchandise,	0 9 0	0 8 0

Articles not enumerated.

44.	On all articles not enumerated or excepted, passing from tide-water,.....per 1,000 lbs. per mile	0 9 0	0 8 0
45.	On all articles not enumerated or excepted, passing towards tide-water,	0 4 5	0 4 0

* In 1845, by the foot, under No. 5.

Boats and passengers.

46. On boats used chiefly for the transportation of persons, navigating the canals, per mile, viz:—					
1. Genesee Valley, Cayuga and Seneca, and Chenango canal,...	5	0	0	3	0 0
2. All other canals,.....	5	0	0	5	0 0
47. On boats used chiefly for the transportation of property,.....per mile	2	0	0	2	0 0
48. On all persons over ten years of age,.....	0	0	5	0	0 5
49. On articles of the manufacture of the United States, going towards tide-water, although they may be enumerated in the foregoing list, per 1,000 lbs. per mile,.....	0	4	5	0	4 0

Resolved, That the foregoing rates of toll be, and they are hereby established, on the New York state canals, to take effect on the opening of navigation, in the year 1846, except as to mineral coal not entitled to bounty entering the canal at Buffalo and Rochester, wood for fuel, and boats used chiefly for the transportation of persons, and navigating the Genesee Valley, Cayuga and Seneca, and Chenango canals; the reduction on which shall take effect on the first day of August, 1845.

NAUTICAL INTELLIGENCE.

FLOATING LIGHT OFF THE ROMAN ROCKS, IN FALSE BAY.

The Secretary of the Treasury has received the following notice in relation to a floating light off the Roman Rocks, in False Bay, which we publish for the information of mariners. The notice is dated on board H. M. S. Winchester, January 10th, 1845, and signed by William Dyer, secretary to the commander-in-chief.

Rear-admiral the Honorable Josceline Percy, C. B., commander-in-chief of Her Majesty's ships and vessels on the Cape of Good Hope station, hereby gives notice that, in pursuance of instructions from the lords commissioners of the admiralty, a floating light is moored off the Roman Rocks, in 7½ fathoms water, distant therefrom one cable's length, due north, (by compass.)

It is a bright revolving light, thirty-seven feet above the level of the sea, and may be seen, in clear weather, at a distance of ten miles from a ship's deck. It will be lighted at sunset all the year round, and extinguished half an hour after daylight. The light-vessel is painted red, and during daylight will hoist a red flag when a sail is in sight.

The following remarks made by Mr. Brown, master of H. M. ship Winchester, are hereunto subjoined, for the guidance of the ships navigating False and Simon's Bay:—

Remarks for Ships bound into Simon's Bay.

The light-vessel is moored on the north side of the Roman Rocks, and distant therefrom one cable's length. It is a bright revolving light, thirty-seven feet above the level of the sea; and may be seen, in clear weather, at a distance of ten miles from a ship's deck. From this light, the compass bearings are—Whittle, S. S. E., distance 7 miles, on which there is only 12 feet water; Miller's Point, S. ¾ W., distance 4 miles; Sea island, E. ½ S., distance 6¾ miles; Dock-Yard Jetty, W. ¼ N., distance 1¾ miles.

Ships steering or bearing into False Bay, from round the Cape of Good Hope, will open the light clear of Miller's Point, (which is the point 7¼ miles from Cape Point, off which, but close to, are some rocks above water,) when it bears N. ½ E.; and, if intending to beat up inside the Whittle, the light should not be brought to the westward of N. by W. ½ W., or to the eastward of north, until you are certain of being within 5 miles of the light, when you must be northward of the Whittle, and may bring the light, in standing to the northward, to bear N. W. by W., working up towards her by short tacks, and passing to the north, leaving her on your larboard hand, distant ¼ of a mile. If outside of the Whittle, do not bring the light to the north of N. N. W. ½ W., on account of Sea island, and the rocks which lay off 1½ miles to the southward. Turn up by short tacks, until you are certain of being within 5 miles of the light, which will insure your being northward of the Whittle, and may bring the light, in standing to the westward, to bear north. With a leading wind, bring the light to bear N. by W., you will be well inside the Whittle, and may run up, keeping it on that bearing, until within ¾ of a mile of the light, when you must open it on your larboard side, and round it not less than ½ a mile distant. When the light bears S. S. W., steer in west for the anchorage, and come to in

fourteen, twelve, or ten fathoms, according to the weather. If a fine night, you may choose a berth among the shipping—if otherwise, anchor in an outside berth for the night. Ships rounding Hanglip, must bear in mind that the Whittle lies nearly in a direct line between that cape and light-vessel, from which it bears S. S. E.; therefore, if coming up with a fair wind outside the Whittle, bring it to bear N. N. W. ½ W., or N. W. by N., and run for it.

These remarks are principally intended for seamen not acquainted with Simon's Bay. Of course, those who know the passage between Roman Rocks and Noah's Ark, need not pass to the north of the former; but I would call their attention to the Phœnix Rock, and recommend their running for the anchorage, at all times, by a bearing of the light.

As I am aware of the great difficulty in judging of distances at night, and this light-vessel being moored on the north side of the rocks, to protect her from the S. E. gales, I do recommend it as a fixed rule that all ships should at night pass to the eastward, and haul round the north side of the light-vessel.

If you pass to the southward, bear in mind the passage between Noah's Ark and the Roman Rocks is barely ¼ of a mile; and, as the light is to the northward of these rocks two cables' length, do not come within full one half a mile of the light; but I do not recommend this passage to strangers.

The following compass bearings were taken from the light-vessel:—Miller's Point, S. 8 W.; Outer Roman Rock, S. 15 E., distant 100 fathoms; Elsey Peak, N. 5 W.; Noah's Ark, S. 47 W.; Dock-Yard Jetty, W. 3 N.; Hanglip, S. 23 E.; Sea island, S. 85 E.; Whittle, S. 22 E.

BUOYS LAID DOWN IN THE CHANNEL OF THE "GROUNDS."

The Danish government have notified the following to Lloyd's, respecting buoys laid down in the channel of the "Grounds:"—

Notice is hereby given to the seafaring public, that the buoy over the middlemost wreck of the middle ground, the color of which has hitherto been half black and half white, will now be painted green, like that which lies over the wreck of the ship of war Infodsretten; and furthermore, that, as soon as the sea-marks shall be laid out in these parts, this spring, three additional green buoys, similar to the one above-mentioned, will be laid down, viz:—

One buoy off the wreck of a "Stykpram," in the Hollsenderdyb, in 4, 2, 3 fathoms water. One buoy off the wrecks of two merchant vessels in the Skudelob, in 3 fathoms water. One buoy off the wreck of the "Stykpram, Haien," outside the Stubbensand, in 5½ fathoms water.

MERCANTILE MISCELLANIES.

COMMERCE OF SPAIN.

EXPORTS AND IMPORTS OF SPAIN, IN THE YEAR 1843.

In the Merchants' Magazine, for July, 1845, we published an article on the commerce of Spain, which we prepared from the best materials we could obtain at the time. We add a few additional particulars, which we derive from the Madrid Gazette. That Journal publishes a return of the imports and exports into Spain, during the year 1843; from which it appears that the total imports for that year amount to 423,436,601 reals and 25 maravedis, and the exports to 304,735,082 reals and 25 maravedis; leaving a balance in favor of the imports of 118,691,518 reals. Of the total amount of imports, 229,375,392 reals are from foreign countries in Europe, and from Africa; 184,820,850 reals from America, and 9,330,358 reals from Asia. Of the exports, 187,517,243 reals were sent to European States and Africa; 116,154,066 to America, and 1,063,773 reals to Asia. The duties paid at the custom-houses amount to 85,893,413 reals, and a fraction. For the importation, 5,206 ships were employed in the trade, amounting in all to 579,475 tons, and employing 56,786 sailors—for the exportation, 4,622 ships, of 470,973 tons burthen, and employing 45,081 sailors. The coasting trade amounts to 62,343 vessels, of 1,803,099 tons, and 413,674 sailors.

QUESTIONS OF HONESTY FOR MERCHANTS.

A correspondent residing at Baltimore, has sent us the following communication. In reply to his queries, we can only say that we know not "what usage does sanction;" but we are persuaded that Honesty would give a prompt and decided negative to each of the subjoined questions. Will some one whose circumstances have afforded opportunity for becoming acquainted with the secrets of trade, inform our correspondent, through the medium of this Magazine, what is the usage in these matters. Or will some moral philosopher or Christian minister, present us with an essay that will cover the ground of our questant.

To the Editor of the Merchants' Magazine:

Having always noticed with deep regret, an apparent absence among merchants, of that keen perception of what is right, which should ever develop itself in all their actions, and believing it to be, in a measure, attributable to the fact that custom frequently seems to uphold them in the performance of much that moral philosophy would not, I beg that you, as the representative of the mercantile community, will favor me with the answers to the following queries, that I may know what usage *does* sanction:—

Is it considered honest in commission merchants rendering sales of goods which they have insured, to charge for a policy, when they have an open policy with an Insurance Company?

Is it considered honest in them to render sales as on time, charging a *guarantee* commission, when the same sales have been charged by the purchasers?

Is it considered honest in them to charge in an invoice, or bill, the full price for articles, when they know that upon paying for the same, a discount of from 2 to perhaps 6 per cent will be allowed them?

Is it considered honest in them to make any charges, excepting such as have been actually paid?

J. M. B.

JACOB LITTLE, Esq.

The following notice of this successful banker, which appeared in the Picture Gallery of the Old and New World, for June, 1844, (a Journal projected on the plan of the London Pictorial Times, but which only reached some half dozen numbers,) may not, perhaps, be without interest to some of our readers:—

"Mr. Little belongs to that class of eminent capitalists who acquire fortunes from small beginnings, by the exercise of a clear-sighted and practical sagacity; whose comprehensive views of the remote causes which influence the commercial and financial affairs of the country and the world, not only enables them to amass princely fortunes in their own persons, and makes them the stay and support of the prudent merchant in the hour of difficulty, but the main strength of the government, when gathering political clouds have burst in a storm of war. All the cities of Europe have furnished eminent examples of the power and usefulness of these private capitalists. Unlike banking associations, they combine immense power in the person of a single far-seeing and capacious mind, which is the centre of a large circle of mercantile operations, operating around, and dependent upon it. While it restrains them from pushing too fast in time of confidence and prosperity, it puts out the hand, and supports them in the hour of adversity. It was a remarkable fact, on the occasion of a political revolution, and change of government in Paris, with the presence of a foreign army, that very few failures occurred among the mercantile classes; because the private capitalists, understanding perfectly the nature of the crisis, instead of partaking in a common panic, and rushing headlong to ruin, as is always the case, under such circumstances, with corporate associations, extended liberally and freely their aid to all their customers, carrying them through their obligations as they matured, until the return of political calm; when business reviving, brought back their means with safety and profit to all parties. The prevalence of banking corporations in this country has hitherto stifled the growth of this class of citizens, who are emphatically the pillars of the state. They form the only resource of the government in furnishing forth its armies to beat back the invading enemy, and in supplying revenues, which perish with the cessation of commerce. At such times, paper banks are crushed beneath the weight that leans on them. Of late years, banking has been going out of favor, and individual genius and enterprise is rapidly assuming its position. The public are already, in cheap exchanges, and superior facilities, experiencing the superiority of individual, over corporate bankers. Foremost among them, Mr. Little may be ranked; and the progress of events, with the rapidly increasing wealth of the whole country, with its concentration in New York, are opening before him a brilliant destiny."

COMMERCIAL PROSPERITY OF ENGLAND.

sh papers give, from an important document, just issued from the statistical f the board of trade, under the signature of Mr. G. R. Porter, amongst other atter, the following data, for forming an estimate of the increasing prosperity tain. We only wish the "commercial prosperity" would produce, as it esponding social progress—that the conscience of the British nation were vakened to the importance of improving the condition of the famishing mil- s the chief instruments of the nation's wealth.

ity of coffee entered for consumption in the five months of the years 1843 ng 30th June, was as follows:—In 1843, 12,748,350 lbs.; 1844, 11,462,380 14,896,401 lbs. Eggs—1843, 36,078,796; 1844, 32,789,360; 1845, Sugar—1843, 1,694,688 cwt.; 1844, 1,498,998 cwt.; 1845, 2,000,933 cwt. 6,586,036 lbs.; 1844, 16,635,349 lbs.; 1845, 18,169,551 lbs. Wine—1843, lons; 1844, 2,976,508 gallons; 1845, 2,874,500 gallons. The total value ed goods exported, was, in 1843, £17,027,190; 1844, £19,490,719; 1845,

The number of vessels in the foreign trade, entered inwards, was, in 1843, 1,244,186 tons; in 1844, 6,930 ships, 1,180,286 tons; and in 1845, 642 '48 tons. The number of vessels in the foreign trade, cleared outwards, 8,418 ships, 1,521,936 tons; in 1844, 7,972 ships, 1,412,694 tons; and in hips, 1,693,008 tons. The coasting trade, inwards, was, in 1843, 4,174,439 4, 4,326,334 tons; in 1845, 5,225,932 tons. Outwards, it was, in 1843, s; in 1844, 4,507,848 tons; and in 1845, 5,398,419 tons.

MANUFACTURE OF SUGAR IN FRANCE.

tics published in the French papers of the production and consumption of gar, during the season of 1844–45, show the situation of this manufacture March last, and the amount of duty received. According to these tables, t the manufactories in work were 294, or 31 less than at the same period anufactories not in work were 21, or 29 less than last year. The quantity eed was 32,373,449 kilogrammes, or an increase of 5,598,054 kilogrammes

Stock at the end of March was 8,861,791 kilogrammes, or an increase of ogrammes on last year; and the amount of duty paid was 4,025,860f., or r the sum received last year. Thus it will be seen that, if the number of s has decreased, the production, and its benefit to the treasury, have increased.

HOW TO MAKE A GOOD CLERK.

. to business is not always the effect of a pressure in the money-market, but ometimes, by a variety of causes. If a merchant wishes a clerk to be ttentive to his interest, he should take some care of the welfare of those in Any act of kindness, by which gratitude will be awakened, will go farther ng a good clerk, than a thousand severe, and sometimes irksome business display of passion towards those who, by the nature of their situation, can nce, is not only galling to a sensitive mind, but it often leads to future evils, osite influence can counteract.

UCT OF THE GOLD AND PLATINA MINES OF RUSSIA.

t sent in by the Russian minister of the interior, it appears that the gold and of Russia, the former of which were first worked in 1815, and the latter in roduced, up to the end of 1844, about 9,000 pouds (157,000 kilos.) of fine at 150,000,000 of roubles, or 600,000,000 f., and 2,000 pouds (35,000 kilos.) orth 7,000,000 of roubles, or 28,000,000 f. The gold and platina mines of most all in the Ural and Altai mountains. Two-thirds of them belong to the -third to private individuals, of whom the Prince de Demidoff and the Count are the largest proprietors.

THE BOOK TRADE.

1.—*Journal of the Texian Expedition against Mier; Subsequent Imprisonment of the Author; his Sufferings, and Final Escape from the Castle of Perote. With Reflections upon the Present Political and Probable Future Relations of Texas, Mexico, and the United States.* By Gen. THOMAS J. GREEN. Illustrated by Drawings taken from Life. By CHARLES M'LAUGHLIN, a Fellow-Prisoner. New York: Harper & Brothers.

The Texas revolution is perhaps one of the most remarkable political movements recorded in the annals of history. "Napoleon, in twenty years' warring with nearly the whole combined world, did not lose half as many men, in proportion to the population of France, as has Texas." General Greene, in compliance with the request of friends, has, as we are informed in the preface to the present volume, (a large and handsome octavo, of nearly five hundred pages,) endeavored to give a faithful account of the most important incidents of this most sanguinary struggle, about which much has been said by the governments and people belligerent, as well as by friendly neutral powers. He makes no pretension to authorship, but simply endeavors to interest the reader with a plain tale, told in a homely way, of Texian daring; of battles won and lost; of dungeons and old castles; of imprisonment, and hair-breadth escapes; of unparalleled sufferings, and cruel murders. The Mexicans, as pourtrayed by the author of the present narrative, are scarcely entitled to sympathy for the loss of Texas; and we are assured by the author that if he has been unjust to Mexico, it is in failing to detail at length her vices; and that what he has said of the general degradation of that nation, of the wretched want and misery of the people, is far short of the whole truth. The narrative is interesting in the highest degree, and cannot fail of exciting admiration for the heroic courage with which the decimated Texians met their fate at Solado. The thirteen engravings of scenes and events connected with the recital, etc., taken on the spot by Mr. M'Laughlin, one of the Mier prisoners, impart additional interest to the letter-press illustrations.

2.—*Miscellaneous Works of Thomas Arnold, D. D.* New York: D. Appleton and Co. Philadelphia: George S. Appleton.

Among the sterling volumes that have just been issued from the American press, few of its class can be named which present so many recommendations as this series of Arnold's "miscellaneous works." The topics are largely diffused, but all having only one grand design, to contribute the workings of a Philanthropist's heart, and a scholar's intellect to the permanently accelerating advancement of the welfare of mankind. Dr. Arnold was emphatically a *man for progress*! The rusty antiquated mummery of the medial centuries of darkness and superstition, of barbaric chivalry, and crusading massacres, presented to him no allurement; and the feudal vassalage and "villainage," with their inseparable ignorance and debasement, were as repugnant to his judgment and sensibilities, as the Russian knout and the Turk's bastinado. It follows, therefore, that in general, Dr. Arnold's writings are imbued with that fearless tone of sincerity, that dauntless advocacy of the "rights of man," that persevering search after practical truth in its purest vicissitudes and most beneficial application, and that burning zeal for the cultivation of our common humanity, which rendered his arduous labors so advantageous to his fellow Britons; and so far as applicable, will be equally useful to all who carry into operation his noble principles and plans.

3.—*The Medici Series of Italian Prose, Nos. 2 and 3.—The Florentine Histories.* By NICOLO MACCHIAVELLI. In two volumes. Translated and edited by C. EDWARDS LESTER. New York: Paine & Burgess.

These histories of the republics of Italy, by the master intellect of Macchiavelli, contain the gems of the soundest political wisdom. The translator has happily alluded, in his preface, to the applicability of many of the truths taught by the political mutations of that republic to our own age and country. The original intention of Macchiavelli to commence with the history of the times of Cosmo de Medici, in the fifteenth century, was afterwards so far changed, that he commenced with the irruption of the barbarians upon the Roman empire; and we have thus, in the first volume, the early history of Italy, its changes, the feuds of the Guelphs and Ghibbelines, continued to the fifteenth century, while the second volume contains the history of Florence during that century, while the republic was under the rule of the Medici family. The triumphs of Cosimos, the "Father of his Country," and the beautiful portrayal of the life of Lorenzo de Medici, the pillar of Italian literature and art, are so skilfully translated from the great Italian mind, that the volume deserves to be prized by men of letters.

4.—*Gleanings from a Gathered Harvest.* By M. M. NOAH. New York: Charles Wells.

Unlocking musty trunks and boxes, long mouldering in the dust, our witty and worthy friend the Major informs us that he discovered the papers comprised in the present volume, many of which have heretofore been published, but in times so long past, that it is not convenient to remember when they first saw light. Gentle satire on the follies of city life, with a mingling of quaint humor, and undogmatical morality, are leading features in the present collection of "gleanings." We hope to be favored with not only "a few more of the same kind," but other ripe fruits, "gathered" from the same scene.

5.—*Memoranda of a Residence at the Court of London; comprising Incidents, Official and Personal, from* 1819 *to* 1825; *including Negotiations on the Oregon Question, and other Unsettled Questions between the United States and Great Britain.* By RICHARD RUSH, Minister, etc., from the United States, from 1817 to 1825. Philadelphia: Lea & Blanchard.

The necessity of information and documents by the public, in the possession of Mr. Rush, as well as the desire to publish a sequel to a former volume of the same character, that he might present some incidents of personal and social interest during his stay in Great Britain, has called out this volume. The official character of the work will be its greatest recommendation; and seems, as the author states in his preface, designed for England as well as America. He urges an amicable adjustment of the difficulties relative to Oregon, and presents some new and interesting facts in the report which he transmitted to Mr. Adams, (then Secretary of State,) upon that subject, and which occupies over one hundred pages at the close of the volume, forming an invaluable document for our statesmen. The accounts of personal characters in England, and the social incidents related, are interesting.

6.—*Harper's New Miscellany, Nos.* 1 *and* 2.—*The Elements of Morality, including Polity.* By WILLIAM WHEWELL, D. D., author of "The History and the Philosophy of the Inductive Sciences." In 2 vols. New York: Harper and Brothers.

It is not our purpose, at this time, to speak of the merits of a work from an author of so high repute as Professor Whewell. He ranks among the most eminent scholars of the age, and the present work has been eulogized as exhibiting "in a lucid, exact, and elegant style, the great principles of moral, political, and ecclesiastical science, in a far more complete and methodical manner than has ever yet been presented to the public." In regard to the series of which these volumes form the two first numbers, we must say that they are, without exception, the cheapest that have ever been published in this country. By this, we do not mean that the "getting up" is *cheap*, but that more real intrinsic value is obtained for the same price, than has ever been afforded in any other form. The volumes, each containing over four hundred pages, are handsomely printed on fine paper, and neatly bound, and sold at fifty cents; so that the present work, the English edition of which costs about $6, is sold by the Harpers in their series for $1.

7.—*Modern Cookery, in all its Branches, reduced to a System of Easy Practice, for the use of Private Families; in a Series of Receipts which have been strictly tested, and are given with the most minute exactness.* By ELIZA ACTON. Illustrated with numerous wood cuts. To which are added, Directions for Carving, Garnishing, and Setting out the Table, with a Table of Weights and Measures; the whole revised and prepared for American Housekeepers. By Mrs. S. J. HALE. From the second London edition. Philadelphia: Lea & Blanchard.

The copious title of the volume, quoted above, presents a very comprehensive outline of its character and contents. Our opinion, unsupported by those who are experienced in domestic affairs, would be worth very little; but, with their approbation, we have no hesitation in recommending the treatise to our fair countrywomen generally. The Medico-Chirurgical Review, good authority, warmly recommends it, and pronounces it as useful to the young Mrs., and her cook in the kitchen, as Thompson's Dispensatory or Conspectus to the young doctor in the library. Some half dozen of the leading London Journals speak of it in terms of high commendation. We have the pleasure of a long personal acquaintance with Mrs. Hale, the American editress; and we can safely say that her good sense is as prominent in the circle of her acquaintance, as it is to the public as an author.

8.—*Dissertation on the Progress of Ethical Philosophy, chiefly during the Seventeenth and Eighteenth Centuries.* By Right Honorable Lord JAMES MACKINTOSH, LL. D. With a Preface. By the Rev. WILLIAM WHEWELL, M. A., Fellow of Trinity College, Cambridge. From the second Edinburgh edition. Philadelphia: Lea & Blanchard.

Mackintosh could have written a better system of ethics than many who have inflicted their huge volumes upon the world; but the peculiar modification of his theories he has presented in such dissertations as this; in which, after a brief retrospect of the ancient and scholastic ethics, he has given us a full, connected, and progressive view of the modern, by considering the system of each philosopher separately, from Hobbes to Stewart and Brown. In the general remarks at the close, the author has brought out many of his own views. As his mind was more collective and synthetic than original, they would perhaps be neglected by the students of the progressive and continually changing philosophy of the day. A better history of modern philosophy, in so small a compass, has not been written; and, in the philosophical library, it must rank among the standard volumes.

9.—*The Letters of the Rev. John Newton, late Pastor of the United Parishes of St. Mary Woolnoth and St. Mary Wool-Church-Haw, Lombard-Street, London; containing an Authentic Narrative, &c., Letters on Religious Subjects, originally published under the signatures of "Omicron" and "Virgil," and Cardiphonia, or the Utterance of the Heart. To which is prefixed, Memoirs of his Life, &c.* By Rev. RICHARD CECIL, A. M. New York: Robert Carter.

This is a handsomely printed octavo volume, of three hundred and eighty pages; but to those who are familiar with the religious literature of the closing part of the last, and first part of the present century, the name of Newton, the dissolute sailor boy, and subsequently the devout Christian and zealous divine, is too well known to require any further statement than the mere announcement of the publication of the present edition. The memoir, by Cecil, will be appreciated by all who sympathize in the religious views which the life of his subject is designed to illustrate. Indeed, there is much that will interest and instruct all intelligent readers.

10.—*A Treatise on Domestic Economy, for the Use of Young Ladies, at Home and at School.* By Miss CATHARINE E. BEECHER. New York: Harper & Brothers.

The writer of this work was led to attempt it, as she informs us in her preface, by discovering, in her travels, the deplorable sufferings of multitudes of young wives and mothers, from the combined influence of poor health, poor domestics, and a defective domestic education. It was originally prepared as a text-book for female schools; and it has been examined by the Massachusetts Board of Education, and adopted as a part of the Massachusetts School Library. That board is composed of some of the leading minds in this country, and their approval of the work will generally be received as a sufficient guarantee of its excellence.

11.—*Genius and Character of Burns.* By Professor WILSON, of the University of Edinburgh, etc. *Library of Choice Reading, No.* 21. New York: Wiley & Putnam.

This beautiful essay is one of the most interesting volumes of the Library. To his sympathy and kindred feeling with the *song-writer* and *man*, the accomplished scholar and contributor to Blackwood has added a thorough knowledge of the *poet's* untaught, yet unsurpassable power. Excepting Mr. Carlyle's inimitable essay, we welcome it as conveying the most just criticism, and truest idea of one of "nature's noblemen." Few have been better calculated to give an *artistic* memorial of the labors and life of "the great leader of the Scottish song" to the world. It is a worthy tribute to his genius, his memory, and his fate.

12.—*Essays of Elia.* By CHARLES LAMB. First and second series. *Library of Choice Reading, No.* 22 *and* 23. New York: Wiley & Putnam.

We are glad to see Lamb's Essays in this Library so soon after the appearance of Hood's prose and poetry; for the works, like their authors, are kindred in humor and genius. Lamb's humor is wanting in that deep tragic characteristic of Hood's, as his life and circumstances called less for the strong endurance which the latter exercised; yet who ever rose from the perusal of "Elia" without feeling of lighter heart, and more benevolent, and full of sympathy towards God's creation [and his creatures? We can say nothing in commendation of these essays that has not been said by the press, or felt by their readers.

13.—*A Treatise on Diseases of the Sexual Organs, adapted to Popular and Professional Reading, and the Exposition of Quackery, Professional and Otherwise.* By EDWARD H. DIXON, M. D. New York: Burgess, Stringer & Co.

The author of this treatise seems to be anxious that his motive should not be misapprehended, and we are sure that it will not be, among the sensible portion of our community. The book may be considered as a valuable contribution to science and medical bibliography, as well as useful to many that need not a physician—certainly to many that do. It has no mark or sign of quackery about it, although the author confesses the book originated in self-interest. A thorough experience in this branch of the profession could only have enabled him to produce a treatise apparently so scientific.

14.—*Oracles from Shakspeare: with a Selection of Aphorisms, from the same Author.* By ROBERT HAMILTON. Boston: Saxton & Kelt. New York: Saxton & Miles.

The ingenious idea of this pretty volume is, by an arrangement of sentences from the poet, to form a system of fortune-telling, to pass away an idle hour, and blend, as the author says, "instruction with amusement." It suggested to us the fancy that, had Shakspeare lived three thousand years before his time, would not many a shrine, with priestess and burning lamp, have given forth, in prized fragments, these words of wisdom to the anxious votaries. Thus genius is a God to one age, a priest to another; in another, still, a man in all respects like his fellows, save in his inspiration.

15.—*Christian Retirement; or, Spiritual Exercises of the Heart.* By the author of "Christian Experience, as Displayed in the Life and Writings of St. Paul." New York: R. Carter.

The design of the pious author of these reflections, as stated in the preface, is to induce a habit of self-examination and prayer, and to excite to a more diligent perusal of the word of God. They are intended as a friendly visiter, for the sacred retirement of the Christian. The sale of fourteen editions in England, is conclusive evidence of the popularity of the work; and we have no doubt but that it will obtain as wide a circulation among the same class of persons in this country.

16.—*Rudimental Lessons in Music: containing the Primary Instruction requisite for all beginners in the Art, whether Vocal or Instrumental.* By JAMES WARNER, Translator of Weber's Theory of Musical Composition, etc., etc. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

This little manual is designed for beginners in the study of music. It appears to contain the primary instruction required by the instrumental as well as the vocal student; and, as far as we are capable of judging, is well adapted for both. Its simplicity of style, its methodical arrangement, and its copious lists of questions, render it peculiarly fitted for use in schools.

17.—*The Blossoms of Morality; intended for the Amusement and Instruction of Young People. Illustrated with Twenty-Three Designs, &c.* Philadelphia: G. S. Appleton.

This little volume contains eighteen or twenty narratives, each calculated to convey to the juvenile reader some lesson of moral or social virtue, without the appearance of pedantry. Narrative is the best method of instruction to the young—almost the only one.

18.—*Poems.* By ELIZABETH OAKES SMITH. New York: J. S. Redfield.

This volume contains, in addition to the beautiful poem of the "Sinless Child," several shorter pieces; and among them the popular one of the "Acorn," and a number of sonnets. In the longest poem of the volume, the "Sinless Child," will be found pictured a character of such perfect and pure loveliness and grace, as hardly lives even in the dreams of the good. In the beautiful virtues, and in the fair creations of the imagination by which they are exemplified, we are at a loss whether to admire more the power that creates, or the beauties portrayed in the beings described for us to love. The power of description, and combination of natural images, reminds us of Coleridge's "Ancient Mariner;" where earthly purity is of such an order that we think of the supernatural, and superstition seems to be necessarily called for as a completion of the idea.

19.—*The Rose; or, Affection's Gift, for* 1846. New York: D. Appleton & Co.

The annuals are among the first things that remind us of a coming year. This one, however common-place in contents, is beautiful in execution, and contains some finely executed engravings, among which are "The Little Gleaner," "Numa and Egeria," and "The Cottage Children." The selection is doubtless very suitable for the purpose of the book—an ornament to the drawing-room, seldom if ever read, save when one is passing away a few moments waiting for a dilatory guest, or escaping an unpleasant companion.

20.—*Gertrude.* By the author of "Amy Herbert," etc. Edited by the Rev. W. SEWELL, B. D., Fellow of Exeter College, Oxford. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

This is the first volume of Appleton's "Literary Melange," in which series we expect to see, from these enterprising publishers, works which will form a delightful intellectual repast. "Gertrude" is a story of domestic English life, a subject exhaustless, although the Hannah More's, Miss Landon's *et id genus omne* have drawn from the same fountain. The style of the novel is unrivalled, while the materials are well woven, and the story natural, from a pen evidently versed in society, but not so spoiled by it as not to perceive the true beauties of individual character—the virtues that adorn, as well as the accomplishments that please.

21.—*My Uncle Hobson and I; or, "Dashes at Life with a Free Broad-Axe."* By PASCAL JONES. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

This amusing volume abounds in graphic and homely delineations of American life and character. "My Uncle Hobson," as the book says, "was a pedlar, and carried on a large business in the east, the west, the north, and the south." The nephew, Pascal Jones, the hero, goes through the regular steps which a hero of a novel is expected to do, in a sensible New England way. The abundance of slang phrases, and occasional vulgarity, are the chief objections to the work. An amusing part of the volume is that in which the professors of the doctrines of the "second advent," and other humbugs of like character, are ridiculed.

22.—*The American Shepherd; being a History of the Sheep, with their Breeds, Management, and Diseases, illustrated with Portraits of Different Breeds, Sheep-Barns, Sheds, &c. With an Appendix, embracing upwards of Twenty Letters from eminent Wool-Growers and Sheep-Fatteners of different States, detailing their respective modes of Management.* By L. A. MORRELL. New York: Harper & Brothers.

This is a duodecimo volume of nearly five hundred pages, and is, we believe, the first thoroughly American treatise on the subject that has been published, and has the sanction and recommendation of the New York State Agricultural Society. It embodies the results of long experience, aided by a thorough research into the practice of the best breeders of sheep and wool-growers in Great Britain and the continents.

23.—*The True Child.* By MRS. E. OAKES SMITH, author of the "Sinless Child," etc. Boston: Saxton & Kelt. New York: Saxton & Miles.

Mrs. Smith says these little stories are "not for good children nor bad children, but *real children.*" *Children* will read them, and remain children, as they should; for we have men and women enough in the world; and the age is beginning to discover that its precocity, like that of its children, is no advantage.

24.—*Gospel Promises; being a Short View of the Great and Precious Promises of the Gospel.* By Rev. JOSEPH ALLEINE, author of "An Alarm to the Unconverted," etc. New York: R. Carter.

In this little volume, the various promises of the Bible are arranged and classified under distinct heads; tinged, of course, with the popular evangelism of the great majority of the orthodox Church irrespective of the various sects of which it is composed.

25.—*The Every-Day Christian, No.* 1. By T. H. GALLAUDET, late Principal of the American Asylum for the Education of the Deaf and Dumb. New York: Paine & Burgess.

This is a book which the good and the true of all sects, and no sect, may read—"mark, learn, and inwardly digest," with profit. It is practical, forcibly inculcating the moral dignity of every-day duties. Its pages are devoted to temperance, and the social relations of the family state, embracing the domestic duties of father and mother, clerks and apprentices, and the duties of their employers to the latter.

26.—*Lives of the Queens of England, from the Norman Conquest, with Anecdotes of their Courts. Now first published, from Official Records and other Authentic Documents, Private as well as Public.* Vol. VIII. By AGNES STRICKLAND. Philadelphia: Lea & Blanchard.

This volume of the series contains the interesting biography of Henriette Marie, consort of the unfortunate Charles the First, of England, and also that of Catharine of Braganza, consort of Charles the Second. The sufferings of the first, from the ill-starred fortunes of her husband, will be interesting to all those who have made that period of English history their study, and who have defended the beheaded Stuart. Her attachment to the king deserves honorable record. Queen Catharine's sufferings were from an entirely different quarter. Her life was far less blameless than Queen Henrietta's; and there will, of course, be less sympathy for what she suffered from Charles the Second, Buckingham, the Duchess of Portsmouth, and his other profligate companions. The memoirs are interesting, and the series, on the whole, well designed.

27.—*The Mission; or, Scenes in Africa. Written for Young People.* By Captain MARRYATT. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

Although Captain Marryatt's earlier fictions, designed for all readers, were particularly pleasing to boys, we consider their moral tendency at best doubtful, if not exceptionable. This remark, however, does not apply to his more recent works, especially intended for the young. Of this latter class, are "Masterman Ready," "Settlers in Canada," and the one before us. The "Mission" is a familiar compend of diversified "Scenes in Southern Africa," derived from the details of the British missionaries in Caffraria, adapted especially to juvenile readers, and at the same time encouraging the "noblest spirit, and exertions of active benevolence."

28.—*Elocution Made Easy; containing Rules and Selections for Declamation and Reading, with Figures Illustrative of Gesture.* By R. CLAGGETT, A. M. New York: Paine & Burgess.

Text-books on the subject of elocution have multiplied, of late, to an unlimited extent; but no author, we believe, except Mr. Claggett, has attempted to divest the study of many objectionable features, which have rendered it unsuited to the capacity of juvenile classes. In the work now before us, the author has reduced the principles of the science to such a degree of simplicity, without excluding the more important rules and illustrations, that the merest child, who can read with tolerable fluency, is initiated into the subject by a process both easy and effective. We understand that the plan adopted by the author is the result of long experience in teaching, and, we should think, well calculated to render the study of elocution a pleasing recreation, and habituate the pupil to chaste and elegant enunciation.

29.—*Simmonds's Colonial Magazine, and Foreign Miscellany.* Edited by P. L. SIMMONDS, Esq., F.S.S. London: Simmonds & Ward.

The August number of this popular periodical is replete with articles of value and interest. It furnishes, from month to month, able papers concerning the geography, history, commerce and resources, not only of the British provinces throughout the world, but a vast amount of information on various subjects, that possesses a general and permanent interest. Our estimate of the value of the work may be gathered from the fact that, in reply to the charge-d'affaires of the United States to the republic of Venezuela, who wrote to us, expressing his desire to become a subscriber to some English publication corresponding in character with our Magazine, and asking us to recommend the best we knew, we referred him to Simmonds's Colonial Magazine, as the best work of the kind in England.

BOOKS IN PAPER COVERS, PUBLISHED SINCE OUR LAST.

30.—*The White Slave; or, The Russian Peasant Girl.* By the author of "Revelations in Russia." New York: Harper & Brothers. [This work meets with much approbation. We have seen one or two well written criticisms from the press.]

31.—*The Hotel Lambert; or, The Engraver's Daughter. A Tale of Love and Intrigue.* By M. EUGENE SUE. Translated from the French, by a Lady of Boston. New York: E. Winchester.

32.—*The Bosom Friend. A Novel.* By the author of "The Gambler's Wife," "The Young Prima Donna," etc. New York: Harper & Brothers.

33.—*The Half-Yearly Abstract of the Medical Sciences; being a Practical and Analytical Digest of the contents of the principal British and Continental Medical Works published in the preceding six months; together with a series of Critical Reports on the Progress of Medicine and the Collateral Sciences, during the same period.* Edited by W. H. RANKINE, M. D., Cambridge, etc. New York: J. & H. G. Langley.

34.—*Adventures of Captain Suggs, late of the Talapoosa Volunteers, together with "Taking the Census," and other Alabama Sketches.* By a Country Editor. With a portrait of "Simon" from life, and other illustrations by Darley. Philadelphia. Carey and Hart. [The smallest favors from the respectable publishers of this amusing volume greatfully received.]

35.—*Essays on Human Rights and Political Guarantees.* By E. P. HURLBUT, Counselor at Law in the city of New York. New York: Greeley and M'Elrath. [We intend to speak of this work after we have found time to read it. We have, however, read enough to excite in us an interest in the doctrines it promulgates, and enough to recommend it to all enquirers after truth.

36.—*Treasury of History, No. 7.* New York: Daniel Adee. [This concludes British history, bringing events down from 1776 to the present day, and contains a spirited account of the troubles between that country and her colonies—a thrilling picture of Napoleon's erratic career—the times of George IV., William IV., and Victoria—the operations of the British in India, China, and elsewhere—as well as a part of the history of Ireland.]

37.—*Christina and her Court. A Swedish Historical Tale.* New York: E. Winchester.

THE

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HUNT'S

MERCHANTS' MAGAZINE.

NOVEMBER, 1845.

Art I.—THE POETRY OF TRADE;

OR, SUNBEAMS FROM CUCUMBERS.

"How the subject theme may gang,
Let time and chance determine;
Perhaps it may turn out a sang,
Perhaps turn out a sermon."—*Burns.*

The art of extracting *sunbeams from cucumbers*, which, probably, at no period of the world's history, ever attained to any very great perfection, is supposed to be now utterly lost to mankind. Not so, however, with the *poetry of the counting-house;* which, though melting from our fingers like the ice-cake which New England enterprise floats across the equator to glint back the glories of a tropical sun, may still be detected and analyzed by the skill of the adept.

It is one of the characteristics, I may say disadvantages, of our situation, as a new and peculiar people, born and living under auspices different from those which affect any other nation—it is one of the most incongruous incidents of our situation, that some of our most important political, as well as moral associations, are borrowed from those, the genius of whose government and social institutions is essentially different from our own; that not only much of our *traditional* prejudices and opinions come from abroad, but our present thinking is also manufactured there. In alluding to a fact so hurtful to that independence of thought which is the strongest muniment of all true and healthful nationality of feeling, I must not be understood as undervaluing that inheritance of glorious literature and wise polity which we drew from England; but we cannot glean even from the golden fields of English literature, without garnering up the weeds as well as the flowers of a stranger clime. Of the many British writers, for instance, whose works supply their daily mental aliment for our growing youth, there are not a few who, in times past deriving their

support from the patronage of an hereditary aristocracy, have not somewhere upon their pages given a sneer to "the upstart enterprise of the unprivileged classes;" while, from the profligate writers of Charles the Second's time, to the drawing-room authors of our own day, the liberal-minded and adventurous trader has too often figured, in what is called elegant literature, as the plodding and prosy merchant—the parvenue emperor of the realm of common-place! And yet who will deny that the abundant wealth and refinement, the enhanced resources of art, the brilliant naval achievements, and high consideration of England throughout the world, is mainly attributable to the well-directed industry, and successful, because honorable traffic, of the British merchant?—in a word, to the dexterous and firm sagacity of English enterprise?

The antagonist position which commerce has ever held towards despotism, will readily account for the existence of this depreciating spirit in countries where the feudal prejudices against trade have been transmitted from those times when the followers of trade, in a few scattered towns of Europe, preserved the only remains of constitutional freedom in Christendom; nor was it, perhaps, unnatural, when the profession of arms was the only path to honor, that *any* of the pursuits of peace, though characterized by a spirit of adventure second only to that which marks the career of the soldier, should escape the shaft of levity amongst a warlike and semi-barbarous people;—but why, in our day, when the soldier no longer monopolizes the social pre-eminence he once could claim, why the stale sneers at traffic should be cherished, or at least revived, in some of the most delightful works of fiction, it is impossible to conceive.

These heir-looms of prejudice, revamped and varnished by the hand of pretension, are as much out of place as an escutcheon torn from some rude baronial castle, and hung up anew upon the gas-lighted walls of a modern saloon; or, rather, to seek an image worthy of the paltry taste they betoken, they might be represented by the cobwebs filched from some mouldering tapestry, to fringe the hangings of a fashionable upholsterer. Misplaced and contemptible as they are, however, they are too often the Lilliputian threads which bind down the voyager upon the sea of fancy, and lower his head to accommodate the dwindled stature of those who would thus fetter him.

I know well, therefore, the mean and meagre associations that will be at first suggested in relation to the subject matter of this essay; and if the term, "Poetry of Trade," do not seem an ironical epithet for the commercial bubbles of the day, yet the common-place details of the sales-room and counting-house will rise at once to view, as if in derision of the hand that would essay to draw the veil of poetry around the hard business concerns of life;—while the unimaginative mind, that dreams of no ideal beauty save such as is presented to it by the shaping hand of others; that can see the spirit of romance only where the pen of genius has embodied it in some mystic legend of chivalrous days, listens with incredulity, if not with scorn, to the claim of the merchant adventurer to rank with the knightly rover of the minstrel's song.

But bear with me a moment, and see if we can detect and analyze "the wayward sprite, twin-born with poetry, 'yclept romance." It is a common thing with those who would undervalue the resources which our new world affords to imaginative literature, to ask, "Where are your stores of poetry and romance to be found, in a country where no time-honored

traditions struggle to light through the dim veil of antiquity; where no ivy mantles the towers of by-gone days; no ancient halls resound with echoes that were first waked among the rattling armor, along their fretted vaults, a thousand years ago? Where," say they, "is your storied past, in which to delve?"

Is romance, then, the child of *Time*, only?—the tender nurseling of a thousand years? *Must* its infancy have been rocked in some tottering turret, with the winds that wail through cloistered arches for a lullaby? Does it sit mewed up, like a hooded hawk, deep within some gothic pile, where the jesses have long since mouldered upon the skeleton wrist of the falconer? Does it wake alone to the blast of the warder's horn, where the trampling of steeds proclaim some princely *cortège* near? or are its wild sallies to be traced only in carousals with silken page and hoary seneschal, or midnight mountings for the sudden onslaught, where glimmers the lance of the bold border reiver, and pennons of steel-clad champions flutter above the knightly foray? *These*, it is true, *are* the darling images of the minstrel's song; but, though among the richest adornments of romantic story, they belong no more to its essential spirit than does the tabard of the herald to the stirring deeds it is his task to proclaim.

Romance is the child of Action, not of Time. It is amid wild deeds of personal adventure—the doing and daring—the undaunted spirit of enterprise, with the strange modifications of human character, the mystic combinations of human motives, the excited and irregular play of human sympathies that attends its perils and its triumphs, in which the soul of romantic story has its life and being; and it is the *power of genius* which wakes the subtile spirit, and makes it walk the earth. *Time* may, indeed, drape the image he would hallow, with a veil as holy as genius herself can weave; but he hath *no* power, like her, to quicken inert properties to life, and awaken the sleeping elements of poetry into fresh and glorious existence. By *her* hand, those elements, fused in the crucible of *mind*, are, with an immortal alchymy, transmitted to things precious and most rare. By *her* power, even the ignoble objects that pass unheeded by the historian are dignified and exalted; by her power, the *most* ignoble are often commended to the reflection of the thoughtful, and the active sympathy of the well-doing.

The paltry bickerings of semi-barbarous chieftains become the cherished themes of the enlightened and the refined—the clownish cattle-driver assumes the dignity of a hero; and even the thieving outlaw escapes from the gallows to receive our commiseration for his crimes, when Scott essays to set the gauntlet of chivalry upon the vulgar hand of avarice; while the grovelling cares, the dumb miseries, the vague shuffling existence of that trodden class which wanted its poet until Eliot sung, are embraced anew in the general sympathies of the human family, when Dickens throws the grace-giving cœstus of his genius around the sorrows of the poor.

In a word, the halo which consecrates so many themes to romantic and poetic association, though seeming to radiate from those themes, is imparted chiefly by the crowning hand of genius; and is often no more in the objects themselves, than are the rays of the uprising sun an elemental part of the mountain-top which he gilds with his glory.

Had Scott, when throwing the wizard spell of his genius around knightly felons and hereditary highwaymen—had he but followed his enterprising

countrymen upon other fields of action than his favorite "border," think you he would have found the adventurous Caledonian, carving out his precarious fortunes amid the perils of every clime, less worthy of his muse than the freebooter whom she ennobles at home? Had the mighty minstrel, instead of painting the youthful Raleigh pouring a courtier's flattery into the ear of Elizabeth, presented him to us as the gallant *merchant-rover* upon unknown seas, and lands where danger dignified the pursuit of wealth, think you the portrait would have been less noble?

Such themes, though less congenial than others to the feudal tastes of that glorious master, are neither new to poetry, nor have they grown out of favor for their triteness. The enterprise of the daring merchant has been immortalized alike in the literature of republican Greece, and in that of our own free land. The trading voyage of the bold Argonaut has lived for three thousand years upon the classic page; and the wild annals of Astoria are enshrined by the biographer of Columbus, where they will be remembered with the "line of his land's language."

But where shall *we* first seek for the romance allied to the pursuit of commerce—the Poetry of Trade? Shall we begin with the bold hunters of the deep, who have its monsters for their quarry? Their daring toils are already immortalized in the magnificent periods of Burke, and need no farther illustration at our hands. "What in the world," exclaims that eloquent statesman, in a passage which I do not love the less to quote because it is familiar to the reader, "what is equal to the manner in which the people of New England carry on the whale fishery? Whilst we follow them among the tumbling mountains of ice, and behold them penetrating into the deepest frozen recesses of Hudson's Bay and Davis's Straits; whilst we are looking for them beneath the arctic circle, we hear that they have pierced into the opposite region of polar cold; that they are near the antipodes, and engaged under the frozen serpent of the south! Falkland island, which seemed too remote and romantic an object for the grasp of British ambition, is but a stage and resting-place, in the progress of their victorious industry! Nor is the equinoxial heat more discouraging to them than the accumulated winters of both the poles."

"We know that while some of them draw the line, and strike the harpoon on the coast of Africa, others run the longitude, and pursue their gigantic game along the coast of Brazil. No sea but what is vexed by their fisheries; no climate but is witness of their toils."

Such was the fame of the New Englanders in this perilous mode of industry even in the old colonial times; when, in the language of Burke, "they were a *recent* people—still, as it were, in the gristle, and not yet hardened into the bone of manhood." Shall we track them now in other similar paths of enterprise; or shall we rather, remembering the first toy of our infancy, follow the slight bark of the merchant, glancing among the coral islands of tropical seas? Shall we study him here, snatching the fragrant sandal-wood from the pyre of the Hindoo widow, or gathering there the spices wherewith the swart savage would embalm the dead, freighting his vessel with them for the civilized living? Shall we view him with one hand repelling the spear of the piratical Malay, and with the other counting over the pearls which the Ceylon diver has brought from ocean's depths to adorn the neck of beauty? Shall we hie with him to the desert, where the Arab scatters his rich bales upon the waste, and spurs his dromedary, to escape that withering harbinger of

death, the dark simoom? Behold, the merchant rover is already beyond our quest! He has escaped to the frozen north. He has tracked the fir-forests of Norway; delved into the iron mines of Sweden; and now, with the trading Muscovite, he bears the spoils to realms beyond the Caucasus!

But these are old and well-worn paths, that have been trod for centuries. Let us follow the merchant into the new haunts, where last the pen of genius has tracked him. Let us plunge into the mountain defiles, and savage forests of our own continent, and sit down with the hardy trader amid the snows of Oregon; or, unawed by the red Indian, make our summer home with the far ranger of the prairies.

Surely, if there be poetry in the adventures that spring from daring enterprise, by whatever cause projected or set in motion, we have it here; with all the accessories, too, that painter or sculptor could desire.

Take the first gathering of a Missouri caravan at one of our frontier trading posts, with its picturesque grouping of brown hunters, half-breed trappers, and rifle-frocked *engagés*, bound for the great hunting-grounds of the far west, where the elk and the buffalo crop the rich herbage, and the wild horse roams the flowery waste in all his native freedom! Behold their barbaric array, when they have left the debateable ground of civilized and savage life, and are advanced some stages upon their perilous journey to the distant mountains!

It is the hour of commencing the day's march. The bustle of breaking up an encampment is over; and the morning light, which falls in straggling beams among the clump of trees where we have made our last night's bivouac, already shines upon the scouting party, which has pushed out into the open prairie. Our own horses stand ready for mounting, and we obey the last summons to the saddle. The bugle rings out upon the soft air of an Indian summer morning; the mounted riflemen file off slowly, beneath the boughs of the rich autumnal forest; the hunters and trappers spur more eagerly along the flanks, and shoot off into the adjacent savannas—and now we can only mark the gleam of their arms, as their forms are gradually lessened and lost, over the rolling prairie; while the whoop of some straggling loiterer echoes in the forest behind, as, spurring on our track, he emerges from its shadowy glades.

Shall we still move with that morning pageant westward, and follow the day in its picturesque career? Shall we course over the grassy domain, "diversified with scattered groves and forests, and glassy pools reflecting their painted foliage?"

It is evening; and, crossing a dozen reaches of the broad savanna, as we pushed from islet to islet of embowering thickets, we have traversed the expanse from whose bosom to-morrow's sun will rise behind us. We have once more gained the shelter of the heavy forest; our camp-fires are lighted by some unnamed rivulet, that sings all night to the autumn moon; their red light burnishes the tall trees, and glances from their columnor trunks to the verdurous roof above us; wild forms, in fantastic drapery, are grouped here and there among them; the woods resound with merriment, as if a hunt were up; the friendly whoop of some outlying trapper rises ever and anon amid the noisy revels of the carousing borderer; while the cautious beaver trembles in his lodge, as, far remote, he hears the unwonted sounds.

Reader, I will not trespass upon your patience by presenting the coun-

terpart of this scene in the sudden onslaught, the vindictive chase, or murderous ambuscade, which give continued and thrilling interest to a life in the wilderness; but I *will* ask, who is the enchanter that has conjured up this woodland scene—grouped those figures for the painter's study, and called into being that spirit of romance which courts the poet's pen? Who—who but the plodding merchant is the magician in whose study the eldreitch pageant was devised, and put in motion?

Those strange figures that but now flitted before us, are his familiars; and myriads of such are doing his bidding everywhere. Some are searching the golden sands of Peruvian rivers, or sitting, like figures of bronze, up-watching the gums distil from tropic trees; some are gathering mosses from the frozen cliffs of Iceland; some in armed troops, with spear and lance, are surrounding the elephant in the Indian jungle; and some, in wilds as perilous, beard the grisly bear of Oregon, and rouse the ferocious cougar from his lair.

Little does the fair one reck, when wrapped in luxurious furs, that keep the winter's wind from visiting her too roughly—little does she think, amid the comforts of her sheltered home, of scenes like these; and yet the soft cape that wraps her shoulders, or graceful muff with which she so safely dallies, is often the spoil of some wild encounter; and, after being torn from the bleeding frame of its original owner, has been carried many a weary mile, through ceaseless perils, before the hunter could fling down his pack before the evening fire, and join in a pioneer's precarious banquet.

It would be more curious than profitable to trace these incongruous associations, as they may be shown to belong to a hundred familiar objects, whose daily use seldom reminds us of the toils and dangers through which they are introduced to trade.

Even articles of such trivial value as the common sponge, are not exempt from this condition. The sponge-divers of the Ægean are compelled to descend to such a depth to reach this singular production of the sea, that it is necessary to carry a heavy weight with them to the bottom, in order to save their breath by expediting their descent; and even then, the process of detaching the animal from the rocks to which it clings is so tedious, that three, and sometimes four divers, will descend successively, to procure the larger specimens.

It may interest my fair readers to know that, in the Ægean islands, where the principal occupation is sponge-diving, no young man is permitted to marry till he can descend with facility to a depth of twenty fathoms; nor, like others, who for lucre tread the pavements of the sea, do storms deter the wooers of these island daughters.

> "Bolder than they who dare not dive
> For pearls save when the sea's at rest,
> Love, in the tempest most alive,
> Hath ever held that pearl the best
> He finds beneath the stormiest waters."

There is a favorite staple of our American farmers, which, though once an important article in the grain trade of Europe, yet has never, since it was first brought from the dominions of the Saracen Saladin, attained the consideration which we Americans attach to it—yet how few of us think of the "airs of Palestine" 'mid the balm of a buckwheat-field; see the shield of the crusader in the griddle of the Yankee housewife; or remem-

ber that the honest slap-jack which smokes on our table from the one, was virtually brought with buckwheat from Judea by the other!

They who traffic in flowers, too, which were once no inconsiderable article of trade in some parts of Europe, are likewise indebted to the crusaders for many valuable plants; while some of our most familiar shrubs are associated with deeds of adventure upon land and sea. Marigolds, according to Dodonaius, were brought from Africa, when the warlike Charles V. carried his arms against Tunis; and the Guernsey lilly was produced from the bulbs of the plant, cast with the wreck of a Japanese vessel upon the shores of that island.

Sir Walter Scott—among the various and voluminous writings in which he has touched upon so many subjects, and adorned them all—relates some thrilling incidents of the toilsome daring of those who take the sea-fowl from their nests in the cliffs of the northern ocean; and, indeed, the trade in feathers, which gives a livelihood to so many frugal inhabitants of the north, abounds in perils of the most appalling kind. The down which forms the most sumptuous coverlet for the couch of wealth, is furnished by those who often perish, crushed in their light barks amid the floating ice of Hudson's Bay; or who, suspended by a frail rope from some beetling crag, find an equally frightful death upon the jagged rocks of Norway. Yet the peevish invalid, cushioned in luxurious ease, thinks no more of the adventurers who thus minister to his comfort than he does of the wild-drake, who, after breasting the surges of those boisterous seas, contributes from his glossy bosom to soften that complaining pillow.

Such is the peculiar history of many an article of commerce, with which we habitually connect no other associations than those that spring from their daily use. But I should only trespass upon the reader's patience by extending the enumeration, and it is time to look to the more ambitious triumphs of mercantile enterprise, and survey those grand monuments of commercial success which show like the romantic creations of Arabian fiction beside the tamer products of human energy and power.

Look to the broad realm of fabled Iswara. Behold the modern successors of the far-conquering Iskander! Need I remind the reader of the vast possessions held there by a company of *London merchants?* From a charter of trade, given in the year 1608, to a company of East India traders, has arisen an empire of almost boundless extent, and embracing one hundred millions of subjects! Here are stipendiary princes, who receive yearly from Leaden-Hall five millions of dollars, to maintain their state. Here, too, are feudatory chieftains, acknowledging these merchants for their sovereigns, who bring a combined force of a million of soldiers into the field, to do the bidding of their lieges. And here, amid scenes of antiquity so hoary that Time himself seems in his dotage near them—here, where the altars of a hundred gods insult the skies—commerce has overshadowed them all with her shrine, and claimed her offering from each separate creed. Alas! amid all its splendid creations, the Poetry of Trade is here a fearful epic of human misery, upon the most stupendous scale. Let us turn from tortured Asia, to that nation of merchants which first in modern times introduced her exhaustless commerce to western Europe.

> "Look to the winged lion's marble piles,
> Where VENICE sat in state, throned on her thousand isles."

Behold her, radiant and beautiful as the sea-born goddess, when, fresh

from ocean foam, the lovely mischief burst! Behold the proud offspring of commerce rising from the blue Adriatic, and queening it over every sea! Survey her now, in full panoply of arms, fighting the battles of Christendom against the Turk, or planting the banner of San Marco upon the towers of Byzantium! and now, with the blandishments of peace, luring around her men of genius from every clime, and concentrating within her walls all that is rare in art, from the farthest limits of the world!

What though now "all silent rows her songless gondolier;" what though the exhaustless east no longer pours its treasures in her lap, awhile her palaces are crumbling to the shore; what though "her thirteen hundred years of freedom done, the Austrian tramples where an emperor knelt;" what though the pageant of her long array of knightly shadows has passed from earth, melting like the ocean mist upon her shores; what though the dogeless city sinks "like a seaweed into the waves from whence she rose."

> "In *youth* she was *all glory* a new Tyre,
> Her very byword sprung from victory!
> The Planter of the Lion! which through fire
> And blood she bore o'er subject earth and sea.
> Though making many slaves, herself still free,
> And Europe's bulwark 'gainst the Ottomite
> Witness Troy's rival Candia! Vouch it, ye
> Immortal waves which saw Lepanto's fight,
> For ye are names no time nor tyranny can blight."

Pass we by Florence, with her merchant princes, and Genoa, which gave a new world alike to romance and reality. Pass we by the gorgeous but blood-stained annals of Spanish and Portuguese commercial enterprise to another land, like Venice, rescued from the sea. Behold the bold Batavian, now wrestling with the waves, and now, at the call of patriotism, inviting them to engulph his home! See here a community of merchants rising against Spanish tyranny, and battling successfully with the well-appointed armies of the most powerful monarchy of Christendom—the veteran victors of a thousand fights! Where, on the pages of feudal story do you find more heroic fortitude and daring achievements, more romantic deeds of self-devotion than have immortalized the struggle for liberty in the Netherlands?

It is true that in later times, when the haughty fleets of England succumbed to Dutch prowess, and Van Tromp swept the British channel with a broom at his mast-head, it is true that the witlings of the trembling court at Whitehall hid their terrors in ridicule, and lampooned their victorious foe as "a nation of traders," as we too have been called in derision by those who themselves owe everything to trade. But the sneer of the courtier can never wither the laurels of the patriot, and the indomitable spirit and romantic valor of the Dutch trader will live in memory while liberty has a name.

It must have been a novel thing, when pushing their adventurous keels among the islands of Asiatic seas, where the sway of Holland was long after acknowledged, these inhabitants of a less genial clime found themselves wandering amid the balmy airs of Ceylon and Sumatra, among sandal-groves and bowers of spice, where fruits and flowers blushed over every stream! But not less novel and romantic was the scene when

they exchanged their level shores for the rugged steeps and promontories through which the crag-hung Hudson marches to the sea, when, leaving other Europeans to sit down upon the skirts of the new world, they struck deep amid the mountain fastnesses frowning in savage contrast to the fenny plains of their native land.

The dauntless enterprise of these first pioneers of New York, who left their own country in the very flush of her military pride and commercial prosperity, to extend in the wilderness an Empire so soon to pass away, has never been appreciated by the historian. Unawed by the warlike savages around them, these adventurous and intrepid merchants established their trading posts far in the interior, leaving many a ferocious band between themselves and the shores which first they touched. They left the tide-waters, upon which immigrants, less enterprising, long hovered, and crossing the then savage mountains of Shongum, (or Shawangunk,) pitched their stations in the romantic valleys where their ruins may yet be seen. The walls of solid masonry, the narrow loophole for the harquebuss, the heavy stone built church, half fortalice and half temple of religion—the church-yard, bared of trees that might conceal an approaching enemy—all these may still be seen in some of these soft and meadowy vales, which skirt the base of the Katsbergs. Nor only here, where the pebbled Rondout and willowy Wallkill water the pastoral glades through which they glide toward the Hudson. But they struck the mountain sources of the parent river itself, pierced the lake-studded wilds, where the fierce Mohawk held his sway, and adapting themselves to the novel phase of life amid which they moved, exchanged the lumbering canal-boat of their fatherland for the light canoe of the Indian hunter; launched boldly upon the myriad streams of that land of flowing waters, and explored the wonderful navigation of lake and river, that grand arterial circulation which gives commercial vitality to the NIAGARA STATE.

The name of the association of merchants, once celebrated as the Dutch West India Company, is now hardly remembered. But who that knows the brave and warlike race, the once formidable Iroquois, among whom these leaders thrust themselves with such soldier-like confidence, who that can appreciate the perils they braved, the strange and untried scenes upon which they entered, will assert that any knightly rover in heathen lands excelled them in gallant hardihood? albeit, the spirit of trade gave soul to their endeavors. But have they left no trace of their manly toils? Have they no annals save on the grotesque page where genius has allowed itself to ridicule their worth? This noble city of New York is their monument! Here where the descendant of the New England pilgrim has breathed new life into the sturdy soul of the Hollander, and repaid with his active intelligence, upon a new soil, the debt of hospitality which his fathers incurred upon the old—here is the mausoleum of their memory! Here did they first plant the roof-tree, and raise the dwelling of its earliest founders. Here did they build the free altars of trade to which every nation of the earth now brings its offering. Here amid the glooms of primeval forest did they pronounce the spell which, with a power and rapidity like that of some fabled talisman, has called the fifth city of Christendom into being!

Reader, mine, there hath been a good deal of the Poetry of Trade put into action in this teeming metropolis, to make her what she is, the fair

Venice of the Atlantic main! and easy were it to add innumerable items to the large invoice already here given. But thou art aweary, perhaps, of the somewhat inflated periods of this article, forgetful of the high pressure requisite to extract, in their full effulgence, the sunbeams of Poetry from the cucumbers of Trade.

Art. II.—THE GOVERNMENT AND THE CURRENCY.

CHAPTER IV. SECTION I.

ADDITIONAL VIEWS AND ARGUMENTS IN FAVOR OF UNLIMITED LIABILITY—SCOTCH SYSTEM OF BANKING—OPINIONS AND REPORTS OF THE ENGLISH HOUSE OF LORDS AND THE HOUSE OF COMMONS.

In addittion to these views and arguments in favor of the plan of unlimited liability, I would farther suggest, that the adoption of it into our system, would be attended with other advantages, which, upon referring to what has been already said upon the subject of the defects of our present scheme of banking, will be readily understood. Were liability unlimited, the shareholders and stockholders in our banks would severally own in them a larger amount of shares and stock, and would, consequently, give more attention to their management and security. The shareholders and stockholders, too, would be generally fewer in number—be less dispersed and distant from one another; and be better able, therefore, to act with promptness and efficiency, and better able to exert a direct control over their agents, the directors, and to keep the latter in due subordination. The improvement in bank management which would result from these changes in the relation subsisting between stockholders and directors, would, as it appears to me, be highly important. The management of banks having been brought, through the adoption of the plan of unlimited liability, more immediately under the control and superintendence of the stockholders, we might with confidence expect that it would be conducted with a single eye to the interest, and above all, the *security* of the stockholders themselves; and it can hardly be necessary to add, that the interest and security of the stockholders, must always be, in fact, the interest and security of the public.

Under our present system, it is obvious that the directors of banks are exposed, in the management of their trust, to be influenced by a variety of considerations, political and personal, which are, often, not only not in accordance with, but are even in direct opposition to the interest and security of their constituents. It is not very uncommon to hear of bank directors and bank presidents having attained, through the influence of their position—through the hopes and fears of those who expect, or the gratitude of those who have already received favors, to a high pitch of political consideration and importance. How cautious are many of incurring the enmity—how desirous of possessing the friendship of banks! that is, of their directors and managers! It is to be feared that the dispensation of favors by which such effects are produced, and so much power and influence acquired, is not always made with the strictest regard to the interests and security of the stockholders.

The conclusion seems inevitable, that under a system that limits the liability of stockholders to the amount of their shares, and which, conse-

quently, admits of the amount severally owned being small, it is quite impossible that banks should ever be well, or faithfully, or ably managed; or should possess that degree of stability and security which alone could justify the legislature in entrusting to them the important and delicate function of supplying a circulating medium, for the purpose of commerce and exchange. By the adoption of the principle of unlimited liablility, we oblige the stockholders either to withdraw from the banks, or to invest in it so considerable a portion of their property, as that their interest in the concern will justify their encountering the chances of its failure; and will, at the same time, secure such a degree of attention and vigilance on their part, as would be the surest guarantee against the occurrence of such a misfortune.

To the arguments and views that have been urged in favor of the unlimited liability of bankers and bank-partners, we may add, that the plan which we recommend for adoption in this country, has been in operation in Scotland for above a century, and that it has uniformly been attended with the best possible results. A committee of the House of Lords, appointed (1825) to take evidence upon the subject of the system of banking in Scotland, say in their report, that "It is proved by the evidence, and by the documents that the banks of Scotland, whether chartered or joint-stock companies, or private establisments, have for more than a century exhibited a stability which the committee believe to be unexampled in the history of banking—that they supported themselves from 1797 to 1812, without any protection from the restriction by which the bank of England and Ireland were relieved from cash payments—that there was little demand for gold during the late embarrassments in the circulation; and that in the whole period of their establishment, there are not more than two or three instances of bankruptcy." The committee of the House of Commons, appointed upon the same occasion, expresses opinions in relation to the operation and results of the Scotch system of banking, which perfectly concur with those of the House of Lords, just stated.

Of thirty-one banks in Scotland which issue notes, five only are chartered, (1844;) that is to say, five only have a responsibility which is limited to the amount of their subscribed capital. Of the remaining twenty-six, the proprietors and stockholders are liable to the note-holders and public for the entire amount of their bank responsibilities up to the last farthing of their private fortunes.

SECTION II.

FACILITIES AFFORDED TO THE PUBLIC BY THE PEOVISIONS OF THE LAW FOR ASCERTAINING THE AMOUNT OF PROPERTY AND FORTUNES OWNED BY PROPRIETORS AND STOCKHOLDERS OF BANKS. PROVISIONS OF THE LAW OF SCOTLAND—POWER OF A CREDITOR IN THAT COUNTRY.

But while we insist upon the importance of unlimited liability on the part of the proprietors of a bank, as one of the most effective means of insuring its prudent and able management, we are, of course, perfectly aware, that such a principle, except in the case of banks whose proprietors are, in fact, persons of property and fortune, must necessarily be utterly nugatory; and, that it is, therefore, quite necessary to the efficacy of the principle, that facilities should be afforded the public, for ascertaining the amount of property or fortune owned severally, as well as jointly, by the partners in banks; and for enabling the creditors and note-holders to attach the banker's property, of whatever description, and making it available for the payment of his debts. It seems to be owing to a want of

these essential conditions in England, that the principle of unlimited liability has never been attended in that country with the same degree of success which has been observed so uniformly to attend it in Scotland.

In the report of a committee of the House of Commons, in 1826, it is said, "The general provisions of the law of Scotland, bearing upon this subject, are calculated to promote the solidity of banking establishments, by affording the creditor great facilities of ascertaining the pecuniary circumstances of individual partners, and by making the private fortunes of those partners available for the discharge of the obligations of the bank with which they are connected; * * * and, excepting in the case of the bank of Scotland and the two chartered banks, which have very considerable capitals, the partners of all banking companies are bound jointly and severally, so that each partner is liable to the whole extent of his fortune, for the whole debts of the company. A creditor in Scotland is empowered to attach the real and heritable, as well as the personal estate of his debtor, for payment of personal debts, among which may be classed debts due by bills and promissory notes; and recourse may be had, for the purpose of procuring payment to each description of property at the same time. Execution is not confined to the real property of a debtor merely during his life, but proceeds with equal effect upon that property after his decease.

"The law relating to the establishment of records, gives ready means of procuring information with respect to the real and heritable estate of which any person in Scotland may be possessed. No purchase of an estate in that country is secure until the *seisine* (that is, the instrument certifying that actual dolivery has been given) is put on record; *nor is any mortgage effectual, until the deed is in a like manner recorded.*

"In case of conflicting pecuniary claims upon real property, the preference is not regulated by the date of the transaction, but *by the date of its record.* These records are accessible to all persons, and thus the public can with ease ascertain the effective means which a banking company possesses of discharging its obligations; and the partners in that company are enabled to determine, with tolerable accuracy, the degree of risk and responsibility to which the private property of each is exposed."

It is in a great measure ascribable to these excellent provisions, that in the year 1793, and 1825, when so many of the English provincial banks became bankrupt, those of Scotland, without a single exception, remained firm and unshaken.

SECTION III.

SUMMARY OF THE FOREGOING VIEWS AND ARGUMENTS.

From all this, it would seem, that in order to give stability to a banking system, four conditions are chiefly requisite; first, that the bankers (or proprietors of banks) shall be men of property and respectability, and not mere adventurers and gamblers; secondly, that the certain knowledge of their being so, shall, by the provisions of the law, be placed within the reach of every one, and shall cost neither trouble nor expense; thirdly, that the property of the partners, thus known to exist, and of whatever kind it may be, shall be liable, to the last shilling, for the debts of their bank; and fourthly, that every facility shall be furnished by the provisions of the law, for enabling the note-holders and creditors of the bank, to attach the property of the partners, of whatever description it may be,

and to make it available for the payment of the debts and liabilities of the bank.

A very little reflection is required to perceive that where the second of these conditions is complied with, the first of them would follow as its natural and necessary consequence. Where the public possess the means of at once obtaining a perfect knowledge of the property and the circumstances of all who undertake the business of banking, it is not at all probable that any one would set up for a banker, or would be admitted into an association of bankers, who possessed not the qualification required; and where persons possessing the required qualification, that is, property and respectability, have taken upon themselves the office of banking and supplying the public with currency, their liability (under the third condition) for the debts of their bank, to the whole amount of their property, and the facilities afforded by the law (under the fourth condition) for giving full and ready effect to that liability, would afford the best guaranty of prudence, honesty, and success in the management of their affairs, which could well be given.

To the public, who, in this country, where bank-currency has usurped the place of gold and silver coin, have no alternative left them, but either to take that currency, with all its risks, or to incur the still greater evil of doing without currency at all; it is obviously, but an act of simple justice that they should be put in possession of all the facilities which can be afforded, for enabling them to discriminate between the sound and unsound portions of that currency which has thus been forced upon them; and that for this purpose, they should know both who those are who issue the bills or notes which are offered them—their names and residence, and further, the amount and circumstances of their private property and fortune. The possession of such knowledge, on the part of the public, would prevent all bank notes from becoming current, except such as were issued by parties known to be possessed of property; and would, consequently, prevent all issue of bank notes, except by parties who are possessed of this qualification. It is not sufficient, however, that the public know that the issuers of notes possess the required qualification; they must know, too, that the property which constitutes that qualification is readily available for the payment of those notes. When they shall be fully satisfied, first, that the property is there, and secondly, that it is readily and securely available for the payment of the notes they hold, they will then possess that firm and undoubting confidence in the banks, which, although sometimes found to exist without any sufficient ground for it, is yet always of indispensable importance to the support of even the best and most prudent system of banking, of which, generally, it is the natural and ordinary effect and attendant.

SECTION IV.

OBJECTION TO THE ADOPTION OF THE SCOTCH SYSTEM IN AMERICA EXAMINED—REAL DIFFERENCE BETWEEN THE SITUATION AND CIRCUMSTANCES OF SCOTLAND AND AMERICA IN RELATION TO THE SUBJECT OF BANKING—WHY IS THE SCOTCH BANKER MORE ANXIOUS THAN THE AMERICAN ABOUT THE QUESTION OF SECURITY?

It has been asserted, that the stability and success of the Scotch system of banking have been owing, rather to the limited field of enterprise presented in Scotland, than to any thing peculiar to, or inherent in the system itself. "The spirit of enterprise," it has been said, "will always be proportionate, to its field, to the prospects open to it by the extent, geographical

situation, and other circumstances of the country." If it be true, that, in Scotland, the temptations to engage in new and untried speculations are less powerful than in America, then it would appear, that in the latter country, where it is admitted that the danger of imprudent banking is greatest, we have adopted a system, among the loosest and least secure; while, in the former, where that danger is acknowledged to be inconsiderable, the system adopted is the very reverse of ours, and is, in a remarkable manner adapted to the purpose of guarding against and averting the description of danger alluded to. In truth, however, no such difference exists between the situation and circumstances of the two countries, as could justify the assertion, that a banking system which, it is acknowledged, has been eminently successful in one of them, would prove a failure in the other. The real difference between Scotland and America, so far as this question is concerned, is simply this: that, in the latter country, there being less capital in proportion to the means of employing it, than in the former, the profits of capital are larger, and the increase and accumulation of capital (supposing an equal frugality in the two countries) are more rapid. As in America, more can generally be made by the employment of capital, so more, that is, a higher rate of interest, will generally be given for the loan of it. In America, the great natural agents which cooperate with capital, are more abundant and cheaper, and, therefore, notwithstanding the greater comparative dearness of labor, the capitalist is enabled to realize in America, a larger profit upon the capital he employs. In Scotland, the *premium* (so to speak) upon the employment of capital is less, and capital, consequently, is less active; but, for the same reason, the task of the banker is more difficult—for his business is to find employment for capital—and such is the competition among those employing capital in Scotland, that it is hardly possible that all of them should succeed. In America, the insufficiency of the existing capital for the numerous profitable and safe employments for which it is required and demanded, and the consequent facilities possessed for the employment of capital, both profitably and securely, should naturally have the effect of preventing it from being squandered away upon undertakings in which the risk is great and the profit is uncertain. The man, it is obvious, who has the means of regularly and securely increasing his property in some safe and useful employment, has less temptation to engage in hazardous undertakings, in the hope of large profits, than he who, possessing an equal property, is without those ordinary means of gradual and progressive increase of fortune. And upon the same principle, the man who, in some safe employment, can make ten or twenty per cent per annum upon his property, has less temptation to run risks in the hope of some extraordinary good fortune, than he who, with an equal property, can make only, in the ordinary methods, some three or four per cent. Scotch capitalists, therefore, whose ordinary profits are comparatively low, ought, as a class, to be more adventurous—more disposed to encounter extraordinary hazards, and to engage in extraordinary enterprises, than American capitalists, whose profits, in their ordinary employments, are comparatively high. How then, it may be asked, shall we account for the acknowledged truth, that in Scotland, business, commerce and speculation are conducted with a prudence and caution quite unexampled; while in America, the very general absence of those homely, but useful virtues, it may be fairly asserted, is scarcely less remarkable, than their presence and prevalence in the former country? Mr. Gallatin

tells us, "the Scotch are an enterprising people; but the great, and indeed, extraordinary progress they have made in agriculture, manufactures, and commerce, has been gradual and regular, obtained by persevering industry, and accompanied by a degree of prudent caution and of frugality altogether unknown in America. * * * The property, standing, and character of every member of the commercial community are generally known." The truth of these remarks is undeniable, and the question recurs: How are these things to be accounted for? Why is it that business and banking are conducted in Scotland with so much prudence, and so little loss? Why is it that the Scotch banker, and man of business, is so much more cautious, apparently, and so much more anxious than the American, about *security?* The answer is sufficiently plain. The Scotch banker, in the first place, in order to be a banker, must have property; and in the second, he knows perfectly well that the whole of that property, as well after his decease, as during his life, is liable for the debts of his bank, and that this is not merely the theory of the law, but reality and practice. When, therefore, he lends money, or bank-bills upon the security of a discounted note, he takes very good care that the *security* is good: for he knows full well that if it should turn out to be otherwise, the loss, whatever the amount, will fall—where it ought to fall—upon himself; and not, as it usually does in America, upon the public—the note-holders and depositors. On the other hand, as the merchant, trader, manufacturer, or other person who borrows the money or bank notes, obtains the loan, only upon the condition of affording the most satisfactory security, it may be presumed that he is a man of property, or respectability of character, or both, and that he is not likely to dissipate the loan in expensive pleasures, or to squander it away upon thriftless and visionary schemes; but that, on the contrary, he will employ it judiciously and profitably—in some way, at all events, which will enable him to fulfil his engagements and maintain his credit. Such prudent conduct on the part of banks, and the borrowers from banks, would, it can hardly be doubted, go far to prevent undue expansions of the currency, which very frequently result, solely, from the too great facility with which banks—anxious to push out their issues, and hoping to throw their liabilities and losses upon the public—are willing to grant accommodations to applicants for discounts without a sufficient scrutiny of the securities which are offered them.

Art. III.—TRADE AND COMMERCE OF MOBILE:

AND THE RESOURCES OF ALABAMA.

Mobile, the commercial capital of Alabama, is located on the south-west side of Mobile river, on an extended plain, elevated fifteen feet above the highest tide, and has a beautiful prospect of the bay, from which it receives refreshing breezes. Vessels requiring more than fifteen feet of water, cannot come directly to the city, but pass up Spanish River, six miles round a marshy island, into Mobile river, and then drop down to the city. It is in 30° 40′ north latitude, and 88° 21′ west longitude. Mobile is the second largest cotton market in the United States—New Orleans being the first; Mobile exporting of that staple for the year ending August 30th, 1845, 521,996 bales, and New Orleans 984,616. Mobile has 46 wharves. The exports amount to from thirteen to sixteen millions of dollars

annually. The tonnage of the port, in 1844, according to report of the Secretary of the Treasury, amounted to 15,241.44. The city is supplied with water, brought in iron pipes for a distance of two miles, and distributed over the city. It is defended by fort Morgan, (formerly fort Bowyer,) situated on a long low sandy point, at the mouth of the bay, opposite to Dauphin Island. It was chartered as a town in 1814, and incorporated as a city in 1819. Mobile has suffered severely by fire. In 1827, 170 buildings were burned, and in 1839, 600 buildings. But it has been rebuilt with increased convenience and additional beauty. There is a light-house on Mobile point, the lantern of which is 55 feet above the level of the sea.*

The Mobile river is formed by the junction of Alabama and Tombigbee rivers, 40 miles above the city. It enters the Mobile bay by two channels: the main, or west channel, is called the Mobile, and the east is called Tensas river. It is navigable for vessels requiring five or six feet of water by the Tombigbee branch to St. Stephens, 90 miles from the bay, and for steamboats to Tuscaloosa, 205 miles, and to Columbus, Miss. The Alabama, or west branch, is navigable for vessels of five or six feet draft, 100 miles to Claiborne, and for steamboats to Montgomery, 300 miles, by the course of the river. The navigation of these rivers has some obstruction at low water. In time of flood it sometimes rises 50 or 60 feet.

The Mobile bay sets up from the Gulf of Mexico, and is 30 miles long, and twelve miles wide at an average breadth. It has Dauphin Island at its mouth, with an entrance on each side. The channel on the west side has five feet water, that on the east side has 10 feet of water. The bay has 14 feet water to the bar, in its upper part, on which is 11 feet water. The channel to the bay is within a few yards of Mobile point, on the east side. It receives the waters of Alabama river, which is formed by the union of several large rivers, the Tombigbee, Black Warrior, Cahawba, Coosa, and Tallapoosa.

Before introducing a statistical view of the commerce of Mobile, we embody a comprehensive statement of the commerce and resources of the state of Alabama. The United States census of 1840, furnishes data for the the annual products of industry in the state, and we are indebted to Professor Tucker† for the estimated value of the products. In the subjoined table, the values of the principal products of agriculture, and of manufactures, and of other branches of industry, are specially stated, while the rest are included under the general heads :—

ANNUAL PRODUCTS OF INDUSTRY IN ALABAMA.

I. *Agriculture.*			
Horses and mules,.....No.	143,147	$8,588,820	
Neat cattle,.....	668,018	5,344,140	
Sheep,.....	163,243	244,854	
Hogs, ...	1,423,873	2,847,746	
25 per cent of.....		$17,025,560	
is.....		$4,256,390	
Poultry,.....		404,894	
			$4,661,284

* Haskell's Geographical Dictionary, Harper's edition.

† Tucker's "Progress of Population and Wealth in the United States in fifty years," as originally published in former volumes of the Merchant's Magazine, and subsequently collected in volume of 212 pages, 8 vo."

Wheat,.....bush.	828,052	$828,052	
Oats,.....	1,406,353	562,541	
Maize,.....	20,947,004	8,378,801	
Other grain,.....	58,758	44,091	
Potatoes,.....	1,708,356	427,189	
			$10,240,674
Cotton,.....lbs.	117,138,823	8,209,717	
Wool,.....	220,353	66,106	
Products of dairy,.....		265,200	
" orchards,.....		55,240	
Hay,.....tons	12,718	127,180	
Other products,.....		1,071,112	
			9,794,555
			$24,696,513
II. *Manufactures.*			
Metals and machinery,.....	$179,470		
Leather,.....	180,152		
Carriages,.....	88,891		
Houses,.....	739,871		
Other manufactures,.....	882,449		
		$2,071,333	
Deduct for materials one-third,.....		690,444	
		$1,380,889	
Manufactures by mills, deducting three-fourths,....		306,356	
Printing, &c.,.....		45,525	
			$1,732,770
III. *Commerce*, 25 per cent on capital,.....			2,273,267
IV. *The Forest*,.....			177,465
V. *Mines*,.....			81,310
Total,.....			$28,961,325

Alabama was originally included in the territorial limits of Georgia, except the part which belonged to Florida. In 1802, Georgia ceded all her territory west of Chattahoochee river to the Mississippi river, to the United States, and in 1817 it was constituted the Mississippi territory, and Alabama continued a part of this territory, until it was admitted to the Union, and become an independent state in 1820. Cotton is the leading product of the state, and the principal article of export from Mobile. The following tables derived from the "Merchant's and Planter's Price Current," exhibits the quantity of cotton produced in South Alabama, in each year from 1818 to 1845, and the annual income derived :—

COTTON CROP OF SOUTH ALABAMA, FOR TWENTY-EIGHT YEARS.

Years.	Bales.	An. in.	An. de.	Years.	Bales.	An. in.	An. de.
1818,.....	7,000	.....	.....	1832,.....	125,605	12,530	.....
1819,.....	10,000	3,000	.....	1833,.....	129,366	3,761	.....
1820,.....	16,000	6,000	.....	1834,.....	149,513	20,147	.....
1821,.....	25,390	9,390	.....	1835,.....	197,847	48,334	.....
1822,.....	45,423	20,038	.....	1836,.....	237,590	36,745	.....
1823,.....	49,061	3,638	.....	1837,.....	232,685	.....	4,900
1824,.....	44,924	.....	4,137	1838,.....	309,807	77,122	.....
1825,.....	58,283	3,359	.....	1839,.....	251,742	.....	58,063
1826,.....	74,379	16,096	.....	1840,.....	445,725	193,983	.....
1827,.....	89,779	15,400	.....	1841,.....	317,642	.....	128,083
1828,.....	71,155	.....	18,624	1842,.....	318,315	673	.....
1829,.....	80,329	9,174	.....	1843,.....	481,714	163,366	.....
1830,.....	102,684	22,355	.....	1844,.....	467,990	.....	13,724
1831,.....	113,075	10,391	.....	1845,.....	517,196	49,206	.....

The commercial progress of the state of Alabama may be seen from

the table below, which we have compiled from various official documents. This exhibits the value of imports in each year from 1822 to 1844, and of exports from 1818 to 1844, also the duties paid on imports and tonnage, with the expense of collecting the same in each year, from 1811 to 1843. The foreign exports of the state compared with its imports is very large, owing, of course, to the fact that the principal staple, cotton, is mostly exported for consumption abroad, or to the eastern states, while her imports are drawn from the northern states, and do not appear in the official documents.

ALABAMA EXPORTS, IMPORTS, DUTIES ON IMPORTS, AND TONNAGE, ETC.

Years.	Exports.	Imports.	Duties on imports.	Duties on tonnage.	Expen. of collection.
1811,.....	.....	.....	$249 91	$119 39	$428 99
1812,.....	.....	.....	962 85	130 10	645 29
1813,.....	.....	.....	6,576 39	399 45	853 03
1814,.....	.....	.....	10,983 13	259 60	3,528 28
1815,.....	.....	.....	16,191 44	510 06	6,620 13
1816,.....	.....	.....	12,756 24	102 33	6,703 52
1817,.....	.....	.....	17,066 33	387 66	7,668 38
1818,.....	$96,857	.....	23,394 85	603 67	7,535 63
1819,.....	50,906	.....	7,232 80	676 55	7,183 91
1820,.....	96,636	.....	15,579 53	615 18	10,335 51
1821,.....	108,960	.....	16,398 26	833 88	15,638 01
1822,.....	209,748	$36,421	38,073 20	701 65	15,253 68
1823,.....	200,387	125,770	34,416 26	1,115 85	17,433 26
1824,.....	460,727	91,604	44,710 43	1,280 25	25,729 17
1825,.....	692,635	113,411	57,075 12	1,402 90	15,003 74
1826,.....	1,527,112	179,554	60,265 39	1,835 22	23,330 06
1827,.....	1,376,364	201,909	101,112 08	1,812 57	24,033 18
1828,.....	1,182,559	171,909	93,171 69	1,807 53	24,830 35
1829,.....	1,693,958	233,720	133,552 38	1,560 20	27,328 59
1830,.....	2,294,594	144,823	90,731 83	1,654 21	25,408 29
1831,.....	2,413,894	224,435	86,083 57	1,141 24	35,314 83
1832,.....	2,736,387	107,787	57,166 58	120 00	19,581 04
1833,.....	4,527,961	265,918	46,939 80	395 00	28,116 60
1834,.....	5,670,797	395,361	57,493 29	.....	34,685 24
1835,.....	7,574,692	525,955	92,865 00	.....	21,806 14
1836,.....	11,184,166	651,618	138,840 21	251 82	25,775 22
1837,.....	9,671,404	609,385	67,305 57	546 56	39,797 19
1838,.....	9,688,244	524,548	58,775 45	1,551 85	33,394 52
1839,.....	10,338,159	895,201	77,398 25	491 79	35,216 30
1840,.....	12,854,694	574,651	91,656 00	2,773 81	33,885 69
1841,.....	10,988,271	530,819	69,533 16	889 27	33,193 03
1842,.....	9,965,675	363,871	68,044 42	1,037 47	19,997 68
1843,.....	11,157,460	360,655	60,130 83	.....	11,384 80
1844,.....	9,906,195	442,818	.....	.....	.....

The progress of population since the commencement of the present century, has been very rapid. In the year 1800, it was only 2,000; in 1810, it was 10,000; in 1820, it had increased to 127,901, and in 1830, to 308,997; and at the last census (1840) amounted to 590,756; showing a decennial increase in 1830 of 142 per cent, and in 1840 upwards of 90 per cent. The employment of the people of Alabama, according to the census of 1840 is as follows:—In mining, 96; in agriculture, 177,439; in commerce, 2,212; in manufactures, 7,195; navigating the ocean, 256; internal navigation, 758; learned professions, 1,514.

This state has not neglected works of internal improvement. Muscle Shoal canal is designed to overcome an obstruction in Tennessee river, and extends from Florence 35¾ miles, and cost $571,835. Huntsville

canal extends 16 miles from Triaria, on Tennessee river, to Huntsville. Montgomery and West Point railroad extends 87 miles, from Montgomery to West Point, at the head of the rapids on Cattahoochee river, 30 miles above Columbus. The Tuscumbia, Cortland, and Decatur railroad extends from Decatur 44 miles to Tuscumbia. The Selma and Tennessee railroad extends from Selma, on Alabama river, 170 miles, to Gunter's landing, on Tennessee river. The Wetumpka railroad extends from Wetumpka, at the head of steamboat navigation, on Alabama river, 56 miles, to Fort Williams, at the head of the great falls on Coosa river, and is designed to unite with the Selma and Tennessee railroad. Cahawba and Marion railroad connects the two places, 35 miles distant.

We have given, in a previous table, the product of cotton in South Alabama; the product of the nothern district of the state finds a market chiefly in Savannah, Augusta, and Hamburgh, Georgia, from whence it is shipped to Europe, or northern ports. We have no means at hand of ascertaining the quantity produced in the northern district of the state.*

The exports of cotton to foreign ports, direct from the port of Mobile, for the year ending 31st of August, 1845, has been as follows:—

EXPORTS OF COTTON TO FOREIGN PORTS, FROM MOBILE, IN 1844–45.

Where exported.	Bales.	Pounds.	Value.
To Great Britain, in Am. vessels,.	135,316	66,413,589	$3,635,800 27
" " in Br. " .	133,533	65,846,924	3,354,710 72
Total to Great Britain,.....	268,849	132,260,513	$6,990,510 99
To France, in American vessels,...	65,977	32,022,558	$1,753,492 46
" French " ...	2,952	1,445,074	96,760 24
Total to France,.....	68,929	33,467,632	$1,850,252 70
To Spain, in American vessels,....	6,622	3,150,121	$191,946 95
" Spanish "	7,328	3,583,273	204,878 76
Total to Spain,.....	13,950	6,733,394	$396,825 71
To Russia,.....	6,212	3,079,056	$189,649 77
Holland,.....	8,330	4,123,250	217,040 62
Belgium,.....	9,191	4,528,310	225,687 77
China,.....	2,664	1,321,514	65,222 55
Hamburgh,.....	1,110	547,474	31,950 00
Sardinia,.....	1,672	809,012	44,386 72
Austria,.....	9,807	4,924,467	258,713 20
Sweden,.....	.....	.....	.....
Total to other foreign ports,.	38,986	19,333,083	$1,032,650 63
Grand total,.....	390,714	191,794,622	$10,270,240 03

The total amount for the same period of the previous year, (1843–4,) was 133,401,597 pounds, valued at $9,996,251 66, showing an increase of the direct export from Mobile to foreign ports, over 1843–4, of 58,393,025 pounds.

We give below a comparative view of the exports of cotton from the port of Mobile, for the last sixteen years, i. e. in each year from 1829 to 1845. By the table on the next page, it will be seen that the different ports and countries to which the cotton has been exported, is designated.

* The population of the Southern District of Alabama, according to the census of 1840, was 454,980; and of the Nothern District, 185,776.

COMPARATIVE VIEW OF THE EXPORTS OF COTTON FROM THE PORT OF MOBILE, FOR SIXTEEN YEARS.

Ports.	1844-5.	1843-4.	1842-3.	1841-2.	1840-1.	'39-40.	1838-9.	1837-8.	1836-7.	1835-6.	1834-5.	1833-4.	1832-3.	1831-2.	1830-1.	'29-30.
Liverpool,	238,038	189,539	254,301	174,061	144,376	250,844	123,217	153,832	198,995	117,404	83,423	99,914	77,901	53,547	60,690	42,162
Hull,	1,470	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Glasgow and Greenock,	28,581	14,601	26,088	11,353	5,478	7,141	2,416	3,282	10,761	5,612	4,179	4,166	....	....	1,290	....
Cowes, Cork, etc.,	760	....	2,993	....	....	....	....	....	....	2,842	1,137	1,100	....	1,901	1,653	1,033
Total Great Britain,	268,849	204,140	283,382	185,414	149,854	257,985	125,623	157,114	139,756	125,858	88,739	96,180	77,901	54,748	63,543	43,195
Havre,	66,928	51,955	53,471	46,241	53,644	78,783	22,304	54,394	26,950	20,026	19,842	12,206	19,900	14,490	4,975	9,788
Bordeaux,	....	....	....	....	....	292	....	496	....	220	500	....	....	....	....	....
Marseilles,	1,068	....	100	2,482	1,994	1,523	....	4,634	2,110	1,415	3,804	1,964	1,843	3,584	....	....
Rouen, Nantz, etc.,	933	1,050	1,850	821	1,566	....	....	1,739	346	....	....	1,086	600	....	....	....
Total France,	68,929	53,005	55,421	49,544	57,204	80,598	22,304	61,123	29,406	21,661	24,236	15,256	22,343	18,074	4,975	9,788
Amsterdam,	7,426	....	1,171	....	....	807	770	800	....	....	....	....	....	....	....	....
Rotterdam,	904	881	1,400	600	931	1,200	....	317	....	....	....	....	....	....	....	....
Antwerp,	5,506	2,567	1,950	....	1,873	5,935	958	2,461	....	1,842	1,051	....	....	....	....	....
Ghent,	3,685	1,050	3,511	751	3,888	2,005	280	595	....	....	....	....	....	....	....	....
Genoa and Trieste,	11,479	2,889	13,853	2,000	931	2 366	....	1,315	2,795	723	1,411	4,700	1,566	....	3,301	8,380
Hamburgh,	1,110	1.796	....	....	1,553	2,658	....	....	....	1,350	....	944	....	....	....	....
Cuba,	13,950	2,914	4,494	3,568	....	....	....	390	167	....	....	....	850	100	....	....
Mexico and Stockholm,	.... S	284 M	830	....	....	....	....	....	....	....	....	....	....	....	....	....
St. Petersburgh,	6,212	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
China,	2.664	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Total other foreign ports,	52.936	12,381	27,209	6.919	9,181	16,195	2,008	5,908	2 962	3,915	2,462	5,704	2.416	100	3,301	8,380
New York,	57.170	84.676	55.493	41,424	51,021	34,067	59,176	47.168	31,775	43,264	36.052	14,809	19,472	22,513	31,349	29,322
Boston,	37.883	34,092	24,198	18,435	27,168	19,823	13,721	7 870	8,210	11,830	14,884	10.521	4,637	7,195	....	....
Providence,	11,836	13.719	8,084	6,367	8,921	7,192	6,564	2,601	5,934	8,658	9,517	3,031	1,367	2,503	....	....
Philadelphia,	4.639	6.392	5,840	1,864	2,843	2,758	735	....	....	....	....	....	....	....	9,193	12,380
Baltimore,	4.357	6.329	4.022	3,284	2.656	759	665	....	....	....	....	....	....	....	....	....
New Orleans,	12,125	47.577	10,667	4,343	5.752	15.672	16,768	22,920	7,655	17,306	16,223	2,490	1,383	20,080	....	....
Other ports,	3.272	2,914	6,729	1,444	4,976	5,123	2,051	5,317	5,074	6,469	5,657	1,343	589	1,562	....	....
Total coastwise,	131,992	195,579	115,862	77,161	103,637	85,394	99,700	85,876	58,648	86,580	82,333	32,194	27,306	55,773	40,535	41,702
Total bales,	521,906	465,905	481,894	319,038	319,876	440,102	249,635	310,021	230,772	238,014	197,770	149,354	129,358	128,695	112,354	103,065
							Recapitulation.									
Great Britain,	268,849	204,140	283,382	185,414	149,854	257,985	125,623	157,114	139,756	125,858	88,739	96,180	77,901	54,748	63,543	43,195
France,	68,929	53,005	55,421	49,544	57,204	80,598	22,304	61,123	29,406	21,661	24,236	15,256	22,343	18,074	4,975	9,788
Other foreign ports,	52,936	12,381	27,209	6,919	9,181	16,195	2,008	5,908	2,962	3,915	2,462	5,704	2,416	100	3,301	8,380
Total foreign,	390,714	269,526	366,012	241,877	216,239	354,778	149,935	224,145	172,124	151,434	115,437	117,140	101,960	72,922	71,819	61,363
United States ports,	131,992	195,679	115,882	77,161	103,637	85,394	99,700	85,876	58,648	86,580	82,333	32,194	27,306	55,773	40,535	41,702
Total,	521,906	465,905	481,894	319,038	319,876	440,102	249,635	310,021	230,772	238,014	197,770	149,354	129,358	128,695	112,354	103,065

The range of prices of cotton, in Mobile, for the last fifteen years, according to the "Merchant's and Planter's Price Current," is given in the following table:—

MONTHLY RANGE OF PRICES OF COTTON IN MOBILE, FOR FIFTEEN YEARS.

Season of	October.	November.	December.	January.	February.
1830-31,.....	9 a 11	10½ a 12½	9 a 11½	8½ a 11	8½ a 11½
1831-32,.....	nominal.	6 a 9½	7 a 10	8 a 10¼	8 a 10¼
1832-33,.....	9 a ...	10½ a ...	9 a ...	8½ a ...	8½ a ...
1833-34,.....	15 a 17	12 a 14	9½ a 13½	9 a 11¼	8½ a 11½
1834-35,.....	11 a 14½	12½ a 16½	13 a 16½	13½ a 17	13½ a 17½
1835-36,.....	... a 17	15 a 16½	13½ a 16	13½ a 16½	14 a 17
1836-37,.....	16 a 20	15 a 19	12½ a 17½	12 a 17½	12 a 17½
1837-38,... ...	7¼ a 12	6½ a 11⅝	6 a 12	7½ a 12⅛	6½ a 12
1838-39,.....	10 a 11	10 a 12	10 a 14⅜	11⅜ a 15½	12½ a 16⅜
1839-40,.....	12¾ a 13	11½ a ...	9½ a 9½	8 a 8½	7½ a 7½
1840-41, ...	7½ a 10½	7½ a 10	8½ a 10½	8½ a 11⅜	7 a 12½
1841-42,.....	nominal.	7⅛ a 9¼	7⅛ a 8⅞	7⅛ a 10⅛	7½ a 10
1842-43,.....	7⅛ a 8½	6⅞ a 8⅜	5¾ a 7⅛	5½ a 7⅞	5½ a 8
1843-44,.....	6 a 8	6⅜ a 8⅜	7⅛ a 9½	7¾ a 10	7½ a 10
1844-45,.....	5½ a 6½	4½ a 6½	4 a 5⅜	3½ a 6	3⅜ a 6¼

MONTHLY RANGE OF PRICES, etc.—Continued.

Season of	March.	April.	May.	June.	Av. for season.
1830-31,.....	8½ a 11	9½ a 12½	9½ a 12½	10¾ a 12	9⅜ a 11⅜
1831-32,.....	7½ a 11⅜	8¼ a 11⅜	8 a 11½	8¼ a 10	9½ a 10⅜
1832-33,.....	8½ a ...	9½ a ...	9½ a ...	10½ a ...	10⅜ a ...
1833-34,.....	8½ a 12	9 a 12½	11 a 13½	11 a 13	14½ a 13½
1834-35,.....	13½ a 18	14½ a 20¼	15¼ a 20⅜	15 a 20	17 a 17⅜
1835-36,.....	15 a 20	15 a 20	13½ a 19	13½ a 19	14 a 19
1836-37,.....	11½ a 17½	6 a 13½	5 a 10	6½ a 11	10⅜ a 16
1837-38,.....	7⅛ a 12½	8½ a 13½	8¼ a 13¾	8½ a 14	7½ a 12⅜
1838-39,.....	13¾ a 17½	14 a 17⅞	14¼ a 18	13½ a 17	12⅛ a 15⅜
1839-40,.....	7 a 7½	7¼ a 7½	7½ a 7½	7¾ a 7⅞	8¾ a 8⅜
1840-41,.....	9½ a 12	10 a 12½	9⅜ a 12⅛	9½ a 11⅜	8⅜ a 11⅜
1841-42,.....	7 a 10	7 a 10⅜	7 a 10½	7½ a 10½	7⅛ a 10
1842-43,.....	4⅞ a 7⅛	5½ a 7⅜	5⅜ a 8⅛	5⅞ a 8⅜	5½ a 8
1843-44,.....	6⅜ a 9½	5⅜ a 8¼	5 a 8	4⅜ a 8	6½ a 8⅞
1844-45,.....	4½ a 7⅛	5 a 7	5 a 6⅞	5⅜ a 7	4½ a 6½

We now proceed to give a comparative view of the leading articles of consumption, imported into Mobile, in each year from 1839 to 1845. The imports in most articles of provisions are short of the actual receipts—the manifests of cargoes failing to specify the articles:—

IMPORT OF LEADING ARTICLES INTO MOBILE, IN SIX YEARS.

Articles.	1844-5.	1843-4.	1842-3.	1841-2.	1840-1.	1839-40.
Bagging, ass'd,.....pieces	29,847	39,087	37,557	31,057	24,842	32,250
Bale-rope,.....coils	23,689	30,375	37,932	24,187	20,770	26,450
Bacon,.....hhds.	5,076	7,625	4,792	2,982	2,592	4,557
Coffee,.....bags	23,559	38,289	26,355	16,287	16,525	21,431
Candles,.....boxes	.....	.....	.....	.....	.....	.....
Flour,.....bbls.	68,818	43,551	41,685	22,371	41,665	34,725
Grain—Corn,.....sacks	58,285	69,869	50,112	78,855	68,988	65,134
Oats,.....	12,375	19,635	15,719	16,253	10,920	19,211
Hay,.....bales	17,320	22,460	15,600	11,256	12,224	21,446
Lard,.....kegs	7,999	8,767	7,449	8,604	6,152	6,282
Lime,.....bbls.	7,800	9,326	8,199	10,470	5,096	21,714
Molasses,.....	10,353	10,230	11,750	7,728	8,598	7,975
Potatoes, Irish,.....	19,836	19,605	28,303	21,841	31,743	17,864
Pork,.....	2,870	5,182	6,088	7,388	4,289	4,222
Rice,.....tierces	1,131	1,015	1,269	1,145	1,172	1,582
Sugar,.....hhds.	5,480	5,647	6,263	5,016	4,390	8,273
Salt,.....sacks	151,801	126,333	140,411	99,802	143,516	124,995
Whiskey,.....bbls.	28,314	19,770	19,743	15,731	13,640	12,009

The following is an abstract of the value of foreign merchandise imported into Mobile, and the amount of duty paid, in each quarter of 1844, and first six months of 1845 :—

VALUE OF FOREIGN MERCHANDISE IMPORTED INTO MOBILE.

	1844.	Duty.
1st Quarter—By Foreign vessels,.....	$84,075 00	$30,622 42
By American "	60,277 00	24,314 94
	$144,352 00	$60,937 36
2d Quarter—By Foreign vessels,.....	$2,524 00	$1,743 04
By American "	27,107 00	11,681 37
	$29,631 00	$13,424 41
3d Quarter—By Foreign vessels,.....	$39 00	$8 05
By American "	8,329 00	2,630 28
	$8,368 00	$2,638 33
4th Quarter—By Foreign vessels,.....	$13,448 00	$6,374 26
By American "	46,544 00	17,081 17
	$59,992 00	$23,455 43
Value of imports paying duty,.....	$242,343 00	$100,455 53
" free of duty,.....	156,938 00	
Total, 1844,.....	$399,281 00	
FIRST SIX MONTHS IN 1845.		
1st Quarter—By Foreign vessels,.....	$80,812 00	$42,789 06
By American "	36,517 00	14,287 82
	$117,329 00	$57,076 88
2d Quarter—By Foreign vessels,.....	$3,961 00	$2,044 39
By American "	36,145 00	18,638 78
Total,.....	$40,106 00	$20,683 17
Mdze. and specie imported duty free, 1st quarter,.....		163,256 00
" " " " 2d "		58,006 00

Total foreign imports for six months, $378,697 00—duty, $77,760 05; value of foreign merchandise re-exported in 1845, for benefit of drawback, $20,609 00; drawback, $9,975 19.

Considerable quantities of lumber, the product of the state, is exported not only to foreign countries, but to ports in the middle and eastern states. The following table exhibits the movement in the article of sawed lumber for five years :—

EXPORTS OF SAWED LUMBER FROM MOBILE.

Where shipped.	1844-5.	1843-4.	1842-3.	1841-2.	1840-1.
Havana,.....	$1,228,168	$1,389,434	$1,271,734	$1,090,701	$1,331,176
St. Jago de Cuba,.....	.....	.....	.....	51,000	86,000
Cardenas,.....	300,112	.....	.....	.....	.....
Matanzas,.....	80,000	92,000	.....	100,983	65,000
Tampico,.....	79,711	.....	206,159	80,499	250,618
Nuevitas,.....	93,762	.....	.....	.....	.....
St. Thomas,.....	.....	.....	.....	101,138	15,000
Matamoras,.....	.....	.....	.....	.....	48,000
Laguira,.....	.....	.....	.....	.....	64,731

EXPORTS OF SAWED LUMBER FROM MOBILE—Continued.

	1844-5.	1843-4.	1842-3.	1841-2.	1840-1.
Montego Bay,	.....	.....	.....	.....	$51,000
Porto Rico,	.....	.....	.....	.....	44,673
Laguna,	126,590	45,000	.....	.....	.....
Tobasco,	.....	82,000	.....	.....	.....
Point-a-Petre,	.....	.....	315,882	.....	.....
Harbor Island,	18,200	16,000	.....	.....	.....
Total West Indies,	1,926,543	1,624,434	1,793,775	1,424,322	1,956,400
Galveston,	171,616	42,000	.....	102,610	232,325
Matagorda,	120,686	.....	.....	115,000	.....
Velasco,	.....	.....	.....	32,000	46,000
Total Texian ports,	292,305	42,000	.....	249,610	278,325
New York,	37,000	.....	.....	346,248	210,462
Philadelphia,	60,000	20,000	.....	105,000	30,000
Boston,	63,000	22,276	.....	131,543	126,000
Baltimore,	.....	9,599	6,009	20,000	74,500
St. Joseph, etc.,	18,000	.....	.....	.....	30,000
Hartford,	.....	.....	6,000	82,200	.....
Franklin, La., etc.,	56,000	115,422	204,000	140,000	25,000
New Orleans,	235,900	53,000	113,000	786,500	650,435
Providence, etc.,	170,000	53,000	1,100	225,000	165,888
Newport,	31,435	49,000	.....	42,000	12,000
Saybrook,	.....	15,000	27,000	69,000	.....
New Bedford,	.....	43,000	.....	1,711	22,000
Dover,	.....	17,000	.....	.....	.....
Sag Harbor,	.....	.....	.....	16,000	.....
Nassau,	.....	.....	.....	69,270	.....
Port Leon,	.....	.....	.....	.....	16,000
Newark,	.....	14,000	.....	.....	94,100
Somerset,	.....	.....	.....	.....	14,292
New Haven,	.....	.....	40,800	21,000	.....
New London,	.....	.....	.....	25,000	25,000
Total coastwise,	671,335	411,282	406,100	2,080,472	1,508,677
Grand total,	$2,890,183	$2,077,720	$2,199,875	$3,739,986	$3,737,402

We close our view of the commerce and resources of Alabama, and its commercial capital, Mobile, with a statement of the arrivals and clearances for the season of 1844–5; and also of the number of vessels which have loaded at the port of Mobile, for foreign ports, during the same year, designating the nation to which they belonged:—

MONTHLY ARRIVALS AND CLEARANCES, FOR 1844–45.

	Arrivals.					Clearances.				
Months.	Ships.	Barks.	Brigs.	Schrs.	Total.	Ships.	Barks.	Brigs.	Schrs.	Total.
September,	1	.	6	5	12	.	.	2	3	5
October,	10	7	8	14	39	1	.	4	3	8
November,	16	12	5	24	57	4	3	9	6	28
December,	19	13	12	28	72	20	13	15	10	58
January,	49	20	19	24	112	16	17	18	20	71
February,	29	22	17	24	92	34	21	13	13	81
March,	54	17	11	26	108	55	20	11	24	110
April,	36	17	10	25	88	48	21	9	21	99
May,	6	7	11	12	36	30	16	16	20	82
June,	1	3	2	8	14	11	8	6	11	36
July,	.	3	3	11	17	2	2	2	2	8
August,	.	.	2	8	10	.	1	2	3	6

NOTE.—A large number of small coasting vessels have sailed without clearing.

VESSELS LOADED AT MOBILE, FOR FOREIGN PORTS.

	Ships.	Barks.	Brigs.	Schrs.	Total.
American,	114	25	17	27	183
British,	55	29	0	1	85
French,	2	1	0	0	3
Spanish,	0	0	17	11	28
Austrian,	1	0	0	0	1
Sardinian,	0	0	1	0	1
Mexican,	0	0	0	1	1
Total,	172	55	35	40	302

Three or four large class vessels loaded with lumber for France, and most of the schrs. with lumber for the West Indies.

ART. IV.—THE FIRST COAL REGION OF PENNSYLVANIA.

THE Broad and Sharp Mountains, which constitute the northern and southern boundaries of the first coal field of Pennsylvania, are most distant from each other in the neighborhood of Pottsville, and approach together at both ends of the formation. At the western extremity, they gradually unite and form but one mountain, consisting, at first, of two parallel ridges, with a drainage between them, but finally united into a single hill, which terminates abruptly within a mile of the Susquehanna. At a distance of thirty-five miles from its western end, a branch extends itself to the length of twenty miles, lying 27 degrees north of the main stem. The second mountain, the next ridge south, makes two complete doubles, winding round first the lower and then the upper branch, and constituting the second, Peter's, Berry's, and the Mahantango mountains, which completely enclose the two western forks of the region.

At the eastern end the formation also narrows, and at the Lehigh coal company's mines, the coal is found in a vast mass, produced apparently by the beds lying in a nearly horizontal position, and coalescing by the absence of those strata which separate them elsewhere. The exact dimensions of this mass do not appear to be well understood, but it is said to be at some places a thousand feet broad, and some hundred deep, containing a large amount of good coal, found along with dirt, clay, rock, and other foreign matters. Some tunnels which the company is now driving through the mountain, and below the level of their mines, will afford a better insight into the size and position of these deposits.

The mines of the Lehigh company were among the first opened in the state. In 1793, the company purchased the ground on which their most extensive operations are still conducted, and made a number of fruitless attempts to convey their coal to Philadelphia. In 1813, some of their lessees succeeded in carrying down two ark loads of coal, but although it was sold for twenty-one dollars per ton, it did not repay them. A few years after, they succeeded in obtaining very extensive privileges from the legislature, for the improvement of the Lehigh river, and, in 1820, had their works so far completed as to send 365 tons to market. At this time wood was universally used, and coal so little valued, that this small quantity far exceeded the demand, and remained for a long time unsold. In the following years the amount increased, the operations of the company were conducted on a larger scale, and more stock in their enterprise was subscribed to. The amount of coal shipped by the company from their own mines at

Summit-Town, and Room Run, in 1844, reached 219,000 tons, which, with 156,000 from the Beaver Meadow, Hazleton, Sugar Loaf, and Buck Mountain collieries, gives a total of 377,000 tons. A large quantity of lumber, iron, and iron ore, are also transported by the company, and the whole freight carried over their line amounted to about 450,000 tons. The position of the coal in the mines, and the arrangements adopted by the company, enable them to mine and transport at low prices. Coal can be taken out, in favorable situations, and placed in the car, at from 30 to 45 cents per ton, and from such can be conveyed over the short lateral roads to the central point, at Summit-Town, at an average cost of 55 cents per ton. From thence they descend nine miles, by their own weight, to the head of the inclined planes, 150 feet above the Lehigh. On these planes the descending loaded cars are made to raise the returning empty ones, and, although they are occasionally overset and destroyed, the transportation is conducted with but little loss. Considerable ingenuity has been shown in the plan. By dividing the plane into two of different inclinations, the upper one much the steepest, the loaded car descending, at first, raises the ascending car over a much less heavy grade than it travels over itself, and thus, at once, acquires a high velocity. After the first half the journey is passed over, these conditions are reversed: the ascending car rises much faster than the other descends, and the force is gradually spent in overcoming this difference, so, that with the assistance of a powerful brake, attached to the drum, the car is stopped at the desired moment, while, at the same time, the distance is rapidly passed over. Three of these planes are now in order, and two constantly in use. Other improvements are making, and principally that of the "back track," which consists of an inclined plane 2,260 feet long, by which the empty cars, on the return trip, are to be lifted to the top of the mountain, and are to descend along a graded road to within two miles of the mines, where they are again raised and descend to Summit-Town.

The Lehigh coal finds its best market in New York, having advantages in facility of transportation to that place, over most other districts of the coal region, with the exception of the Delaware & Hudson Co's. mines, in the third coal field, the coal of which can be taken there from 30 to 40 cents per ton less freight and toll. It may be estimated that the expense of transportation to Mauch Chunk, upon the railroad, amounts to four cents per ton, per mile, including interest on first cost, deterioration, and maintenance of way, repairs of cars, and motive power. This, with 20 cents per ton, for passing over the inclined planes, waste and breakage of coal on the road, and in transhipment, will bring the coal to $1 11 in the boat. Toll and freight on the Lehigh canal, to Easton, may be estimated at 70 cents per ton, and on the Morris at $1 40, or about $3 25 at New York. This does not include a profit upon the Lehigh canal, for which 20 or 25 cents per ton would have to be added. The operations of the company, and their improvements are on so large a scale, that a corresponding business must be done to realize anything like a reasonable per centage on their investments. It is estimated that they are, at present, sending down 1,100 tons per day, from their various mines, which, if continued throughout a working season of 250 days, would give a total of 275,000 tons for the present year, an amount that will probably rather exceed the actual business done.

The next collieries to the Lehigh region, are those of the Tamaqua. The

natural outlet of these, and all mines between Tuscarora and Summit-Town, is at present by the Little Schuylkill, to Port Clinton, and thence, by either of the main routes to Philadelphia, as the river receives all the drainage between the two points above mentioned; but it is more than probable that the Valley railroad will be continued eastward, from its present termination, at Tuscarora, and become the route for part, if not all of the coal mined between that place and Tamaqua. The Little Schuylkill coal company have a railroad of 20 miles in length, laid down from Tamaqua to Port Clinton, but it is in too bad a condition to admit of the use of steam, and the cars being drawn by horses and mules, make but three circular trips per week, when they should make at least three in two days, so that expense of transportation, in these 20 miles, amounts, probably, to from 70 to 75 cents per ton. The expense of mining may be estimated at from $1 00, to $1 10, and this will make the cost, in Philadelphia, about $2 90 cents per ton. The coal itself is of good quality, and very similar to the Lehigh, and to the Mine Hill, and the white ash veins of the Pottsville region. Besides those of the Little Schuylkill company, there are several other collieries in operation, and the former are engaged in erecting new and extensive works, but the great disadvantage that this region labors under lies in the defective condition of the road, which is daily becoming worse, and without extensive repairs, will, in a few years, become unfit for transportation of any kind.

From Tuscarora to Pottsville, along the east branch of the Schuylkill, a number of openings have been made, and worked, and a road of several miles in length was constructed, with lateral branches, penetrating more or less deeply into the coal region. This road became disused and useless, and the Valley Railroad Company has recently been organized, and has made a fine road, with iron of 70 pounds to the yard, in the same direction, though not exactly over the same ground as the old track, and extending from Mt. Carbon, the termination of the Reading road, to Tuscarora, the furthest point eastward to which it has yet been carried. Two or three branches have been made, passing through the whole coal field in a northwardly direction, and thus this section of the country has been completely laid open. The principal of these branches is the Mill Creek railroad, which extends from Port Carbon to Mine Hill, a distance of three or four miles, and connects most of the good coal veins in the whole range. As these roads receive about five cents per mile, freight and toll, and are so solidly and permanently built as to require but little repairs, they may prove a good investment.

The immense mass of coal, mined at Pottsville, finds its way from these and other tributaries, to the two main lines of transportation, the Schuylkill canal and Reading railroad. The amount of coal passing over these routes, in 1842, was 540,000 tons; in 1843, 677,000; in 1844, 840,000; and this year it will probably be at least 1,100,000. The three former years show a yearly increase of nearly 25 per cent, the latter considerably more. At the former rate, the amount would more than double itself in two years and a half, and this, if continued, would in ten years, give a yearly production of 4,400,000 tons. Trade of this kind, is, however, much too variable, and influenced by too many external causes, to make such calculations worthy of much reliance.

The opposition between the railroad and canal has given more life and activity to the coal business, and contributed more to reduce the price of

l than any other cause which has ever existed, and whatever be the result he companies themselves, the public has been a great gainer. Many he difficulties, and much of the discredit of the Reading railroad has n owing to the enmity of those individuals and companies, interested ther regions, whose profits have been diminished by competition with Schuylkill coal, at the low price for which it has been sold of late rs, and as this effect began to be more apparent, no effort to prevent completion of the road was neglected. A concerted attack upon any itution or enteprise, whose success depends upon its credit, can never to injure it, and the Reading railroad company were compelled to rifice a large sum of money, by selling bonds below par, in order to ain the means of finishing their road.

The inactivity of the Schuylkill canal company, has thrown a great antage into the hands of the railroad company. By underrating their ds, they have allowed them to get the business into their own hands, l it will now require a much greater effort, on the part of the canal pany, to regain the business than it would have done to retain it. All large collieries have their chutes, screens, and breakers erected at their es, and it is much more convenient for them to transfer the coal at e from the chute to the railroad car, than to subject it to a transhipment, h its expense and loss at the canal wharf. Added to this, the railroad sents greater facilities of transfer to the collier boats at Richmond, or he coal yards at Philadelphia, and it will require very good manage- nt on the part of the one, or very bad on the part of the other, to enable canal to recover even a part of what it has lost. It has been argued those opposed to railroads, that the wear and tear of the iron amounts ne cent a ton per mile, and that, consequently, no railroad that does charge considerably above this price, can be profitably carried on ; but erience has shown that the amount is far below this. When the business arge, a double track effects a great saving, a road will wear much longer en the trains pass over each side in but one direction.

The railroad may now be considered as a successful enterprise ; the ess of receipts over expenses, was, last year, $343,511, or nearly three l a half per cent on the whole cost of the road, but owing to the large ount of loan, and small proportion of stock, the stockholders as yet ive none of the profits. They then brought 422,000 tons to market, l the following estimate will show what must be brought at the average es of last year, to pay the interest on the loans, and give six per cent the original capital.

rest on loans, about $7,000,000, 6 per cts.,.....	$420,000	
" about 1,000,000, 5 per cts.,.....	50,000	
		$470,000
rest on stock, $2,000,000, 6 per ct.,.....		120,000
Total,.....		$590,000

If we add to this the expense of maintenance of way, $75,000, and ttract the profit derived from all sources other than coal, as merchandise, ssenger travel, etc., $84,000, we shall have $581,000 as the amount profit that must arise from coal alone to pay interest and dividends.

erage freight on coal, in 1844,.....	106.3
penses of all kinds, except maintenance of way, and interest, per ton,.....	41.8
Clear profit, per ton,.....	64.5

Hence to pay the interest on their loans, and six per cent upon their stock, they must send to market 900,000 tons at the above rates and profits. Such an increase of tonnage, while it increased the maintenance of way, would, also, by dividing the proportion of expenses, increase the profit derived from other services; thus yielding a larger dividend to the stockholders.

The estimated expense, per ton, for the current year, is 36 cents. This would leave a profit of 70.3 cents per ton. On a business of 1,100,000 tons, the results would stand:—

Interest on loans,.....	$470,000
Maintenance of way, about.....	125,000
	$595,000
Profit from sources other than coal, about.....	150,000
	$445,000

The profit on 1,100,000 tons, at 70.3, would be $773,300, from which $445,000 taken, leaves $428,300 clear profit. It appears by no means improbable that the amount of coal carried on the railroad next year may reach the above amount, and according to the report of the railroad company, their profits in so large a business, would exceed the above rate of seventy cents and three mills per ton. The above estimate is chiefly founded on the company's report, and would show a very large per centage of profit on their capital, and should it not amount to so much, it might still be more than enough to remunerate them for the amount invested, and risk incurred.

This company has, at present, a fair prospect of success, without engrossing the whole of the business of the valley of the Schuylkill. The opposition of the rival establishments will probably continue for a long time, and be productive of great benefit to the coal reigion, and advantage to consumers, by preventing the great profits, high prices, and diminished consumption which would inevitably result from one avenue possessing a monopoly of the means of transportation. The successful company, would, no doubt, double, or more than double their rates. Coal would rise in proportion, and the colliers and consumers would suffer equally. As the Schuylkill coal constitutes more than half of all the anthracite mined in Pennsylvania, a rise in its price would produce a corresponding elevation in the Lehigh, Lackawana and others. The employment of Pennsylvania coal would become more limited, and its powers of competition with the foreign coal imported to New York, Boston, and other cities, would be diminished. In case of the probable prostration of either company, the importance of maintaining the opposition would call for the most strenuous efforts of individuals interested in the coal trade, and, perhaps, justify a public appropriation of funds towards this very desirable end. Neither institution has claims on the public for the enjoyment of a monopoly, and this advantage, though very profitable at first, would probably prove less desirable in the end than a large and increasing business, unclogged with high tolls and freights, and which may, probably, before many years, employ the full powers of both lines of transportation.

The Schuylkill canal company was incorporated about the year 1814, and received its first tolls in 1818. In 1820, its tolls were $803; in 1825, $15,755; in 1830, 148,165; in 1835, 433,643; in 1840, 468,390; and

in 1844, 169,880. Its capital stock was originally $1,665,000, and in consequence of the profits added to it by paying off loans and making improvements, its real amount is now $2,095,000. Its loans amount to $1,800,000. The distance, by this route, is 108¼ miles to tide-water, at Fairmount; of canal, 57; of slackwater, 51. Its depth is four feet, and it is adapted to carrying boats of 60 tons and under. The reservoirs at Tumbling Run, near the head of navigation, contain 65,000,000 cubic feet of water, and are made by damming up a stream between two mountains. By gradually making use of this supply, they are enabled to keep open the canal during the low water of summer, when the navigation might otherwise be interrupted. The contents of the reservoir were found sufficient, in a great measure, to remedy the inconvenience created by the two months of drought in the summer of 1844.

According to the report of the company, a freight of seventy cents per ton gives a fair remuneration to the boatmen, while the statement of Mr. Stackpole makes ninety-six cents necessary. The boatmen on the Pennsylvania and Tide Water canals receive at least three-fourths of a cent per ton per mile on coal, and considerably more when the amount is not large. On the Schuylkill canal, the boatmen ought propably to receive at least eighty cents per ton, if not more, and this will scarcely enable them to replace the boats as they wear out.

The few particulars given by the canal company, in their report, are scarcely sufficient to afford the means of judging of the probable profits derived from their respective sources. The freight which passes along their line is very various, and may be divided as follows:—

	Dist. car'd.	Toll.*	Am't in tons for 1844.	Gross toll.
Coal carried through from Point Carbon, Pottsville, Schuylkill Haven, and Port Clinton, at an average toll of 35 cents,	...	35	328,200	$114,870
Coal delivered on the way, generally between Reading and Philadelphia, on average half way,	75	25	70,600	17,650
Freight brought down from Reading, either from the Union canal, or shipped in the neighborhood, including—Grain,	64	51.2	7,500	3,840
Flour,	64	51.2	7,300	3,738
Iron,	64	51.2	6,500	3,328
Blooms and castings,	64	51.2	900	460
Sundries,	64	51.2	3,500	1,792
Articles shipped at various places between Reading and Philadelphia, averaging, perhaps, half that distance:—				
Lumber,	32	25.6	12,600	3,225
Wood,	32	25.6	4,400	1,126
Nails,	32	25.6	3,000	768
Sundries,	32	25.6	12,600	3,225
Articles from Spring Mills and neighborhood:—				
Lime,	12	9.6	41,400	3,774
Limestone,	12	9.6	34,400	3,300
Iron ore,	12	9.6	2,400	230
Total,			525,900	$159,080

If to this we add $10,000 or $11,000 for return profits and bills on empty boats, we shall have the $169,000 tolls received, according to the report. This with $20,800 rents, gives $190,600 receipts of the company for 1844. Their expenses appear to be:—

* Paid per ton, on whole distance.

Current expenses for repairs,	$45,300
" for salaries and wages,	28,700
Interest account,	96,500
Total,	$170,500

Leaving $20,000 profits, or about 1 per cent on a capital of $2,000,000. If the loans were converted into stock, giving a capital of $3,890,000; this would be a profit of 3 per cent on the whole cost of the canal.

At Pottsville the Sharp and Broad mountains are about four miles apart, and it has been estimated that between these limits there lie about one hundred coal veins. This is considerably beyond the true number, for owing to their varied direction and disturbed position, many have been counted several times as different, while in reality the same. The number is nevertheless great, and they vary from a few inches to twenty feet or more in thickness—the largest veins are fourteen, fifteen, seventeen, eighteen, twenty, and one; the jugular vein in Broad mountain is said to be sixty feet through. They generally dip south, but with exceptions, for at Pottsville the field seems to have been subjected to disturbances that have produced undulations in the coal beds, and several distinctly marked anticlinal axes. Most of the coal in the vicinity, above water level, has been worked out, and the necessity of raising both coal and water from below the level, imposes an additional, but not very great expense. It is no more than equivalent to a few miles greater distance from market. The amount of interest on original cost of engine and sinking slope, repairs, and expense of lifting the coal, and keeping the mines clear of water, varies from 8 to 20 cents per ton, and in a well conducted business ought not to exceed 10 or 12. The mining is chiefly carried on by individuals, of whom nearly a hundred are now probably engaged in the trade; the Delaware Coal Company form the chief exception. There are so many large coal veins in the country, and so much good coal land, that the whole country is dotted over with collieries, and whenever the means of transportation to the central points are favorable, their coal is taken out. In consequence of the numerous gaps in the mountains, cut by the many tributary streams of the Schuylkill, location for railroads are abundant, and the region is intersected by them in every direction. Over these, each collier sends his proportion, and together they make to an amount that probably much exceeds that of all the rest of the state together. Great improvements have recently been introduced into the business, and have here come into almost universal use. From the time that the coal leaves the car in which it came from the drift, until it falls into the car which is to carry it to Philadelphia, everything is done by steam, and the introduction of the breaking cylinders, alone, has effected a material saving; doing the work of many men with as little waste by crushing too fine, as when pickaxes are employed.

Connected with the Pottsville region is that of Minersville, and the West Branch of which the coal descends by the Minehill railroad to Schuylkill Haven, and thence by canal or railroad to Philadelphia. Owing to the original cheap construction of the road, and their furnishing the only means of transportation to the mineral products of the west branches of the Schuylkill, their profits have been very great. Their dividends have been—

In 1836.....	9½ per cent.	In 1840.....	11½ per cent.
1837.....	13 "	1841.....	15 "
1838.....	10½ "	1842.....	12 "
1839.....	12 "		

From the large number of small operators on this road, the company have hitherto used horse power only, but they will be obliged before long to be supersede it by steam. The track was originally of plate rail and not well laid, but out of the profits of the road it has been replaced with H rails. If well managed, it must be very profitable for many years, for the valley of the river is the only channel through which coal can descend, and its course is much too rough and mountainous, to permit a canal to be made, unless at great expense.

The next district that affords a favorable opening for mining, is that of Swatara, or Pine Grove. The drainage from the summits east of Fishing Creek on the one side, and west of the west branch of the Schuylkill, passes off by Sorberry and Swatara creeks, and these streams afford favorable grades for railways which are laid for some distance up them. The coal mined upon them and their tributaries, descends them to their junction; and then follows the main stream to Pine Grove, where it is transported into the feeder of the Union canal. Passing down the feeder to the main canal, part of it is carried to the Susquehanna at Portsmouth, and part to the Schuylkill at Reading. The trade has been much impeded by want of water in the feeder, and has suffered considerably during the present season.

In the region of the Swatara, the coal-field divides, the main body extending thirty-five miles in a southwesterly direction almost to the Susquehanna, and a long spur running twenty-seven degrees north of this, and terminates twenty miles from Swatara, at Lyken's Valley. The southern fork has been but little worked; though a large number of trials made within some years past, have concurred in showing it to contain much good coal, varying from hard anthracite to well marked bituminous coal. The anthracite extends from Swatara to Gold Mine Gap, twenty-five miles from the Susquehanna; after which a gradual change takes place, the volatile proportions regularly increasing, until at Rattling Run Gap, thirteen miles from the Susquehanna, they amount to 17 per cent. Between these places, several varieties of semibituminous coal are found, in which the volatile matter varies from 4 to 17 per cent. From Rattling Run the coal continues nearly uniform in its character, to the end of Sharp mountain, within half a mile of the Susquehanna river, eight miles above Harrisburg, at Dauphin.

On the northern spur, operations have been commenced at two points, the Bear Valley, and Lykens Valley. The first, and most eastern of these points, it was at first proposed to connect by a railroad of twenty-seven miles with the Susquehanna, thirty-five miles above Harrisburg, and to carry the coal down the canals of that river. Within a short time past a route has been laid out, proceeding from Rausch Gap in a southwardly direction, round the knob of the Peter's and Berry's mountains; and thence descending Clarke's valley to the Susquehanna, nine miles above Harrisburg. The road proposed is about thirty miles in length, and has been laid out with the favorable grade of seventeen feet to the mile descending to the river. Its distance from tide water at Havre de Grace, one

hundred and twelve miles, is almost too great to admit of its competing successfully with less distant mines; particularly with Pottsville, which is within ninety-four miles of Richmond. It is probably this circumstance, with others, that has prevented the company from proceeding with their improvements, and their operations are now suspended.

At the western extremity of this spur, the mountain is cut through on the southern side by Bear Creek, and the mines in its vicinity are chiefly worked by the Lyken's Valley Company, who have a railroad extending from the gap to the Susquehanna, a distance of sixteen miles, along the valley of Wiconisco Creek. From the mouth of this creek, the state was induced to undertake the well known "Wiconisco Feeder," which, after having cost nearly $400,000, was abandoned. The ostensible object of its construction, which was to attain a larger supply of water for the Pennsylvania canal, was easily and cheaply effected by repairing the dam at Duncan's Island.

Art. V.—WHAT IS A REVENUE TARIFF?—WHO PAYS THE DUTY?

A DEFINITION OF THE TERMS, PROTECTIVE DUTY, AND REVENUE DUTY—OR, THE DIFFERENCE BETWEEN A TARIFF FOR REVENUE, AND A TARIFF FOR PROTECTION, CLEARLY EXPLAINED.

It is our object to point out some of the most prominent and gross errors, in the general reasoning upon this branch of the Tariff: errors that are met with in the arguments of those who advocate the laying of duties *purely* for revenue, as well as in the arguments of those who declare themselves friendly to a system of duties *designed* for protection as well as for revenue.

Let us, first, briefly define a revenue tariff, by stating one or two general maxims that we deem irrefutable:—

1st. A revenue tariff is one in which the rates of duty are the lowest that will produce the amount of revenue required.

2nd. A duty must be laid on all imports, that will bear a duty, without prohibiting the importation.

All tariffs in which either of these essential principles, or general maxims, are not strictly adhered to, are intended to accomplish other objects than to procure revenue for the support of government. It is true that all tariffs, by which duties are laid on imports, coming in competition with a similar domestic article, afford protection. But if the rates are the lowest that will procure sufficient revenue, and every article that will bear a duty is taxed, the protection, or, in other words, the benefits resulting to the home producers of the article, is inevitable and inseparable from a tariff based upon revenue principles *solely*. If an annual revenue of $20,000,000 be necessary to support the government, and rates of duty varying, say, from one to twenty per cent, averaging about ten per cent on all imports that will bear a duty, are the lowest rates that will produce the required amount, then each and every rate of duty would be a revenue rate, and the whole combined would form a pure revenue tariff. In this case, $200,000,000 worth of dutiable imports would bring into the treasury the $20,000,000 revenue. But this would not be the extent of the tax upon the people. [illegible] though the tariff be a pure revenue tariff, where the [illegible] in competition with a similar article of domestic

production, whatever it may be, the duty operates as a bounty in favor of those whose capital is employed in producing the domestic article, and, to that extent, adds to the burthens of the consumers. But, suppose you increase the rate of duty, on some articles, to forty per cent, varying from one to forty—averaging about twenty per cent—on all imports, and that in consequence of this increase, in the rates, you lessen the imports to $100,000,000, you would still bring into the treasury the $20,000,000; but you would do this at the expense of destroying the one half of our foreign commerce, and you would impose a tax, aside from revenue, of many millions of dollars upon the consumption of the people, not a dollar of which would find its way into the treasury, but all of which would be so much added to the wealth of those whose capital is employed in producing the domestic articles, similar to the foreign on which the duties are laid.

The same amount of revenue may be raised by adopting different rates of duties. If you wish to lessen the revenue produced by any tariff law, you can effect your object by two modes:—you can raise the rates of duties to such an extent as to prohibit importation, so much so as to lessen the amount of duty instead of increasing it; or, you can effect a reduction in the amount of revenue raised, by lessening the rates of duties to such an extent that the increased importations occasioned by the lower rates, will not counterbalance the loss produced by the decrease in the rates of duties. In the former case, you increase the prohibitory powers of the tariff more than the increased rates of duties will compensate for, and, in the latter case, the decrease in the rates is so great, that the freedom of trade it produces is insufficient to compensate for the loss of revenue occasioned by the diminishing of the rates.

Each article imported, that will bear a duty without destroying the importation, may have a certain rate of duty laid upon it, that will produce more revenue than any other rate will produce, and a certain rate laid upon it that will produce less revenue than any other rate will produce. The former may be called the *maximum*, and the latter the *minimum* rate; or, more properly, the one is the rate which produces the maximum amount, and the other, the rate which produces the minimum amount of revenue. We do not pretend that legislators can discover the precise rate per cent of duty upon an article of importation that will produce either the maximum or the minimum amount of revenue; yet there is not the least doubt that such rates do exist. Mathematicians all agree that the area of a circle is equaled by a square of certain dimensions; but the exact dimensions of such a square has never been discovered. And we apprehend about as much difficulty in stating that *precise rate of duty* on a given article of importation that will produce the maximum amount of revenue, as will have to be surmounted before the quadrature of the circle can be produced. But, of this it is not our purpose now to speak, as we desire simply to explain the difference between a revenue and a protective tariff, or between a duty laid to procure revenue solely, and one designed to accomplish other objects, as well as to procure revenue.

If the maximum rate of duty, on a given article of importation, be ten per cent, and it produces $1,000,000 revenue, when only $500,000 be required, you can, according to the foregoing principles, produce the latter sum, either by increasing or decreasing the rate of duty. If you produce the required amount by lessening the rate, your object is revenue *solely;* and if you produce the required amount by increasing the rate, your object

is not revenue only, but it is also to protect, or benefit certain interests; or, as some express it, to plunder certain branches of industry in order to protect or benefit others. If the required amount be produced by decreasing the rate, it is a revenue duty; and if produced by increasing the rate, it is a protective duty. The slightest reflection upon the subject will satisfy an intelligent man that these distinctions are founded in truth, which cannot be shaken by sophistry, however plausible. Hence it will not satisfy the advocate of a revenue tariff, to be told by the friend of protection, that he, too, is in favor of raising no more revenue than the absolute wants of the government require, and that he will be satisfied with such an amount of protection as a tariff that will produce sufficient revenue will afford. A pure revenue tariff demands, that the necessary amount, required by the government, be raised by the lowest rates of duties, so that commerce may be as little restricted as possible. It demands, that whatever protection, or benefit, accrues to certain interests, at the expense of others, shall be inevitable, or inseparable from the necessary amount of revenue raised. To say that you are in favor of restricting the amount of revenue raised, to the necessary demands of the treasury, is asserting nothing either for or against a revenue tariff, or for or against a protective tariff; and the assertion may be made, and is as frequently made, and with as much propriety, by the advocates of a high duty, as by those friendly to a low one. If too much revenue be raised, the protectionist says, "increase the rates of duties, and thus shut out the imports, and so bring down the revenue to the wants of the government; increase the prohibitory powers of the tariff, and thus procure as little revenue as you may require." On the other hand, the friend of a pure revenue tariff, says, "reduce the rates still lower, and thus produce the necessary amount; make the rates so low that the increased imports will not make up the deficiency caused by the reduction in the rates."

The result then is, that the lowest rate of duty on each given article of importation, that will bear a duty, and still be imported, and that will produce sufficient revenue, is the *true revenue rate;* and the duty that accrues is a *revenue duty.* And all higher rates are designed to benefit certain branches of industry to the detriment of others; or intended as a bounty to those who invest their capital in the production of similar domestic articles. The bounty may not, and we think does not, benefit labor in any department of industry, but is rather a tax upon labor to swell the profits of the capitalist. It may not benefit industry in any of its branches, but it increases the profits of the monied capital invested in the production of the home article protected.

The next principle to elucidate is:—

THAT NO DUTY CAN BE DESIGNED FOR REVENUE SOLELY, OR PROPERLY CALLED A REVENUE DUTY, SO LONG AS ANY MATERIAL PORTION OF THE IMPORTS, THAT WILL BEAR A DUTY, IS ADMITTED FREE.

This is the second maxim we laid down on the introduction of our argument, and it is most especially true, when the list of free articles, in any tariff, embraces imports of extensive consumption, and which do not come in competition with a similar article of domestic production; or when the free list includes articles not grown or made at home. For example, tea and coffee: these are articles of extensive consumption, and are not products of home growth. It is evident that whatever rate of duty may be

put upon these articles, the amount raised does not operate as a bounty to any class of men, but every dollar of the tax finds its way into the treasury of the government. The rate of duty may be excessive, too high for revenue; it might be burdensome, extremely oppressive; yet the burthens would fall with far greater uniformity upon the different grades of wealth than it does in the case of the duty on cottons, woollens, iron, sugar, and salt; all of which are necessaries for the poor, and those in middling circumstances. In one case, every dollar goes into the coffers of the nation for the common benefit of all; and, in the other case, only a part finds its way into the treasury, and the rest into the pockets of those whose capital is invested in producing domestic cottons, woollens, iron, sugar, and salt. No principle, then, can be clearer than that a duty cannot be a revenue duty, so long as articles are imported free which will bear a duty, whether a similar article be made, or grown at home, or not. If a portion of the necessary revenue be raised on tea, coffee, the spices of tropical climates, and all other articles which are either grown or made abroad, and of which our people consume, but do not grow or make, we will certainly require less revenue from cottons, woollens, iron, sugar, salt, etc., which are produced at home, as well as imported. We could then lower the rates on these necessaries of life, and, thereby, materially lessen the burthens of taxation. The duty on the articles not produced at home, goes into the treasury, while the duty on the articles of import, of which we have similar ones of domestic production, would be a tax upon the consumption of the home article, as well as upon those imported. In the one case, the consumers contribute to increase the profits of those who produce the home article, as well as for revenue; while, in the other, they contribute not a dollar but which finds its way into the treasury of the nation, and is a common benefit to all.

It follows, then, clearly, that a duty cannot be a revenue duty, in the true sense of the term, so long as any important article of import that will bear a duty, is admitted free. If you omit to tax an article that will produce revenue, you certainly will have to increase the tax upon some other article, in order to procure the requisite amount of revenue; and the moment you thus discriminate, your object is not revenue solely, but something else. To discriminate, by admitting certain articles free of duty, upon which revenue might be raised, and place higher duties upon other articles, is not to discriminate for revenue, but for protection. Discriminating duties are right and proper when the object is revenue. Indeed, a tariff cannot be designed for revenue solely, without discriminations, or adopting different rates of duties on different articles of importations, which is the same thing. A tariff with uniform rates, or the same rate on each article imported, which is frequently called a "horizontal tariff," would not be a revenue tariff. A rate of duty that would produce a large amount of revenue, if laid upon a certain article, might entirely prohibit the importation of another article. It is, therefore, absurd to suppose hat a "horizontal tariff" can be consistent with a revenue tariff. The principles of the one are opposed to those of the other. The one discriminates, by adopting different rates, so as to restrict foreign commerce as little as possible, and to procure the necessary revenue from the lowest rates on each article. The other abandons this intelligent discrimination, the object of which is revenue solely, in the adoption of an arbitrary uniformity in the rates, without any regard to the effect it may have on particular articles of commerce. But we are digress-

ing from our argument against the admission of certain imports, free of duty, being consistent with a revenue tariff. We now return to that branch of our argument. Suppose that the whole amount of revenue necessary to support the government could be raised by taxing the imports of cotton goods, and, that in adjusting the rate of duty on those imports, you should adopt the lowest that will give the required amount—would this be a revenue rate, or the duty a revenue duty? Most certainly neither. You have admitted all other imports free, therefore, you have departed from the principle of adopting the lowest rate of duty on the cotton imports; though in the *supposed case*, you adopt the lowest rate compatible with revenue, yet it is not a revenue rate, or the duty a revenue duty. The advocates of a return to the principles of the "compromise act," seem to forget that that act violated the revenue principle of duties, in this particular, to a far greater extent than any other tariff act since the origin of the government. The present tariff, which they so much, and so justly too, condemn, is much more just in this particular. The "compromise act" admitted free about the one half of the whole imports, and its only redeeming feature was, that it greatly reduced the duties on the other half. Let us look at this "compromise act" for a moment; there is a warning in it to future legislators; an important lesson to learn from an examination of its principles and details. The distinguished author of this act, is the reputed father of the so-styled "American system," the protective system. He has been accused of abandoning this system, his "own offspring," and the introduction of the "compromise act," by which duties were entirely abandoned on more than one half of the imports, and greatly reduced on the other half, is offered as an evidence of this abandonment of a policy that the best years of his life has been devoted to render permanent. Mr. Clay has repeatedly denied any change in his opinions, respecting the propriety of firmly adhering to the protective system, and we frankly admit that the principles of the "compromise act" were well calculated to preserve the *protective policy*, whatever its author's motives may have been. What is it that gave rise to the present tariff, the most protective one ever passed? We answer, most unhesitatingly, the "compromise act." Had the reductions of duty, effected by that act, been made in accordance with the principles of revenue, or had moderate duties been put upon the silks, linens, and other articles, admitted free under it, an overflowing treasury would have been the consequence in 1842. One extract from the act will show its character, and serve to illustrate, most clearly, our argument:—

Sec. 4, of the act of 1833, ("Compromise Act,") says, "And be it further enacted, that, in addition to the articles now exempted, by the act of 14th July, 1832, and the existing laws, from the payment of duties, the following articles imported from and after the 31st December, 1833, and until the 30th June, 1842, shall be admitted to entry free of duty, to wit: bleached and unbleached linens, table linens, linen napkins, and linen cambrics, and worsted stuff goods, shawls, and other manufactures of silk, or of which silk shall be the component or chief value, coming from this side of the cape of Good Hope, except sewing silk."

During the time this act was in operation, about eight and a half years, more than $220,000,000 in value, of the free goods, enumerated above, were imported. Had they been subject to a revenue duty, of, say, twenty per cent ad valorem, $44,000,000 revenue would have accrued, which would have left many millions in the treasury, instead of a national debt,

when the present tariff was passed. Had such been the condition of the treasury in 1842, who would have dared to propose an increase of taxation? On the contrary, a bill would have been introduced, reducing still further the burthens of taxation. Wisely then, did Mr. Clay, and his coadjutors, adopt the principles, and frame the details of the "compromise act," so as to secure *future protection*, and the permanency of his avowed policy. With much sagacity did he take advantage of the threatened civil revolution, that the extreme of protection had produced, and which seriously endangered the perpetuity of the Union at that day. He held out what was termed the "olive branch of peace," but which contained a fatal poison, from which sprang the tariff of 1842. The free-traders of the south, and other sections of the Union, may have supposed that the victory was theirs, but the result has proved that they were deluded; they did not understand the effect of the *free list*. That, and that alone, engrafted upon the nation's industry the burthens of the present high system of taxation. Let us learn, then, from the school of sad experience, the true principles of a revenue tariff.

We conceive then, that we have clearly established the principle, that no duty can be a revenue duty, based upon revenue principles, or designed for revenue solely, so long as a part of the imports upon which revenue can be raised are admitted free. The free admission of a part of the imports upon which revenue would accrue, if taxed, creates a necessity for higher duties on the rest, and this constitutes a departure from the plainest principles of a revenue duty. The moment you discriminate, by admitting a free list, including importations upon which a duty might be imposed, and revenue raised, your object is not revenue, but something else. And whatever that something else may be, the result is, higher duties on the dutiable imports, which increases the protection, or the benefits of those whose capital is invested in producing the domestic articles on which the duty is raised. Say, if you please, that the object of admitting tea and coffee free, is to relieve, in a measure, the great body of those who consume these articles of the burthens of taxation. If this be the object, it must wholly fail. You only transfer the tax from tea and coffee to cottons, woollens, iron, salt, etc., articles certainly as necessary to the subsistence and comforts of the mass of the people, as tea and coffee. If the object of the free admission of tea and coffee, be to relieve the laboring classes of society, who, we will admit, consume these articles to the extent of their ability to pay for them, it wholly fails, also—for they are thereby compelled to pay heavier taxes upon their cotton and woollen goods, their iron, and salt, etc., articles of much greater necessity than tea and coffee, and which are, and must be, from the condition of man's wants, more generally consumed by the people, than tea and coffee. It follows, then, that discriminations of this nature, instead of lessening the burthens of the poor, and industrious portion of the people, increase them. It is far better for the poor and industrious man, that a moderate duty should be laid upon tea and coffee, and a portion of the burthens removed, which exist in the shape of a tax on the garments that protect him from winter's chilling blast, the iron that, in so many varied shapes, his toiling hands direct, in mechanical and agricultural employments, and the salt that seasons his frugal meal. It is absurd to suppose that you favor the industrious portion of the community—men of limited means—by a tariff that discriminates in favor of tea and coffee, and that portion of the imports that

we do not grow or make at home, which policy forces higher taxes on the prime necessaries of life. If the industrious laboring classes pay a tax on the tea and coffee, they find themselves able to consume, they can be taxed less on articles of greater necessity, which will operate much to their benefit. The whole of the tax on tea and coffee goes into the treasury, to pay the expenses of the government, that does, or should, protect all alike, while only a part of the tax on cottons, woollens, iron, etc., reaches the treasury, but goes into the pockets of capitalists.

The result, then, of our argument, is, that whatever may be the ostensible object of admitting any article free, that will bear a duty, be it to relieve the whole community from the burthens of taxation, or to discriminate in favor of the poor and industrious, the effect is to increase the benefits that accrue to a small part of the people, whose capital is invested in producing the domestic articles on which higher duties are of necessity imposed. Or, in other words, the result of such discriminations is to increase the protective powers of the tariff, and this violates the revenue principle. The tariff that admits such discriminations is a protective tariff, designed not only for revenue, but for protection to certain interests, or protection to monied capital invested in certain branches of industry.

We now close this branch of the subject, satisfied, ourselves at least, that we have demonstrated clearly, that every tariff that admits any article free of duty, that might be taxed and revenue accrue, is not a revenue tariff; and every tariff that does not adopt the lowest rate of duty that will bring sufficient revenue on every description of imports, is not a revenue tariff. But every such tariff is designed for other purposes than revenue, and whatever those other purposes may be, the inevitable effect is to confer advantages upon one portion of the people, and that the smallest and most wealthy, at the expense of the most numerous, industrious, and least wealthy portion. We now proceed to the discussion of another branch of the subject.

DOES THE DUTY ON AN ARTICLE INCREASE ITS PRICE?—AND, IF SO, ON WHOM DOES THE INCREASE PRICE FALL?—OR, IN OTHER WORDS, WHO PAYS THE DUTY?

In the whole field of tariff discussion, wide as it has been, there is no branch of the subject that has been attended with more speculative argument than this. Reasoning that has the merit of being ingenious, at least, plausible sophistry, bold declaration, columns of figures taken from price-currents, have been poured forth in the halls of the national legislature, promulgated throughout the Union, through the instrumentality of a powerful and widely circulated press, to demonstrate, that a duty does not increase the price of an article on which it is laid; or, that if it does, the consumers of the taxed article do not pay the duty, or, at least, but a part of it. Some argue that the foreign producer pays the duty; some that it is divided between the foreign producer and the domestic consumer; and there have been those who boldly declare that the merchant pays the duty, or, at least, a considerable portion of it. The American people have been told that they were not taxed by the tariff for the support of the government that protects them, but that their system of indirect taxation forces the people of other governments, with which they trade, to pay into the treasury of the United States, some twenty or thirty millions of dollars annually, to keep the wheels of Uncle Sam's government in motion. We have, according to this doctrine, only to lay a tax of twenty, thirty, or a hundred per cent, on all we buy from abroad, and those from whom we buy will deduct the

amount of the tax from the price they would otherwise sell us at, and thus the American importer can pay the duty, and offer his imports to the consumers at just the same price he could if there were no duty.

It is truly wonderful that there are men of intelligence, who insist, with zeal and much ability, upon the truth of such unwarrantable and bold assumptions. But so it is. If they were true it would be an evil of immense magnitude to the people of the United States. The principle once established, and who does not perceive that the American people are annually paying a large portion of the expenses of the British government. If we, by taxing what we buy of Great Britain, force her to pay the expenses of our government, she, in taxing heavily what she buys of us, compels our people to pay the expenses of her government. And, as the amount required for the support of our government is less, in proportion to population, than any other government with whose people we trade, our people must be taxed annually many millions of dollars more to support the monarchies of Europe, than we draw from them to support our government. But, however absurd these assumptions are, they are urged by all the powers of argument possessed by many intelligent men, all of whom we cannot believe intend to deceive the American people; but, that some, at least, honestly embrace these fatal delusions.

Let us, then, examine the subject in a spirit of fairness and candor, though the whole of the premises, assumptions, arguments, and conclusions of these men appear to be false upon the slightest reflection. That a tax upon an article of necessary consumption, whether the object is to procure revenue, or whatever else it may be, as a general rule, raises the price of the article, to him who purchases it for consumption, appears to be a fact of so self-evident a nature, that it might be considered, at least, presumptive evidence against either the intelligence or honesty of one who denied it. But it is contended, when the government taxes what its people purchase abroad, when a similar article can be made at home, that this general effect of a tax does not follow. It might not be denied, they say, that a tax upon a pair of shoes, a yard of cloth, or a bushel of salt, that one citizen of the United States purchased from another, and which was both produced and consumed in the country, would enhance the price to the consumer of the articles the full amount of the tax; and yet it may be true, they say, that when the tax is put upon the foreign article, the same result does not follow. Now, for the purpose of clearly understanding what we wish to explain—which is, that a tax on an imported article increases its price, as a general rule, and that this tax, or increased price, is paid by the consumer—suppose, that, in imagination, we dispense with the business of an importing merchant, and that the planter and the farmer should take their cargoes of cotton and wheat to the foreign market, and sell them, and purchase the cottons, woollens, silks, hardware, and salt they stand in need of. When they return with their purchases to the United States, they are met by the collector of the port, who demands twenty, thirty, or fifty per cent, as the case may be, on the value of their imports, for the purpose of supporting government. Now the man who cannot perceive that the planter and the farmer would have to pay an increased price for their goods, to the full extent of the duty, must be wholly devoid of common sense, and to such it is idle that we should address ourselves. The fact, certainly, cannot be changed, if the merchant should purchase the cotton and wheat from the farmer and planter, and send it

abroad and exchange it for such goods as the farmer and planter wish to consume. He would pay the price abroad, and the home duty, and in selling to the consumer receive a profit on both. Yet, however plain these facts may appear, they do not fully answer the assumption, that the price of an article is not increased by a tax upon it. It yet remains to be proved that the foreign producer does not, for the purpose of destroying our manufacturers, lessen the price of his goods to the American purchaser the full amount of the duty. It is asserted that he does, and that, though the American consumer may pay the duty, he gets his goods just as cheap as if there were no duty. What the consumer pays into the treasury in the shape of a duty, the foreigner deducts from the price of his goods. If this be so, then, indeed, the whole amount of the tax falls on the foreign manufacturer, and the assumption, that a duty does not increase the price of an imported article, to the consumer, is fully established. But, to assume that the foreign producer deducts from the price of what he sells, the amount of duty fixed by other nations, is to assume that which cannot be true, and is contrary to every sound maxim of trade and commerce. It is to assume that the cost of producing an article does not regulate its price. It is a law, almost universally admitted, that the price of any freely produced commodity depends essentially on the cost of production. The supply and demand for such a commodity may also effect its price, *temporarily*. But the change in price, caused by a change in the cost of producing any commodity that may be produced to any desirable extent, is a *permanent* change—at least as permanent as the change in the cost of producing it. If an article can be freely produced, to an extent to supply the demands of all who have the ability to consume it, and yet it be not produced in sufficient quantities, the price would temporarily rise, on account of the demand exceeding the supply. But the fact that the article can be produced in sufficient quantities to meet any demand that may exist, is evidence that it would be, and prices would soon fall to a fair profit on the cost of production. On the other hand, if the supply of a freely produced commodity greatly exceeds the demand, the price would temporarily fall, until the stock on hand was proportionate to the demand. A disproportion, however, between the supply and demand, where the commodity is freely produced, cannot long exist. The increased demands of the consumers are soon known to the producers, and the wheels of their machinery are accelerated in speed, and the equilibrium is soon restored. We may assert then, without fear of successful contradiction, that the great law that regulates prices to the consumer, of all commodities that can be produced to any extent that may be desired, is the *cost of production*; to which, of course, must be added the cost of transporting the article from the place of production to that of consumption, and all governmental exactions—also, a fair profit on the capital invested in producing it. Other elements, affecting price, do exist, but they are of trivial importance when compared to this great regulator. To suppose then, that the foreign producer will deduct the amount of our duty from the price that he would sell at, were there no duty, or to suppose that he will, upon every increase of our duty, make an additional deduction from former prices, is to suppose that he is not governed by those universal laws that regulate the exchange of commodities throughout the commercial world, and that regulate and control the prices of all freely produced commodities. It is to suppose that he can set these natural laws aside at his pleasure, and continue his

business at just such prices as he pleases, without the least reference to the cost of production. Surely, those who advocate these absurdities must presume largely on the ignorance of our people. If, when the government increases the duty, the foreign manufacturer can afford to deduct the amount from his former prices, it is evident that he was selling us at an exhorbitant profit before the duty was increased. If so, it would be directly at variance with a well known fact—which is, that in Great Britain, and other European countries, from which we purchase a portion of our manufactures, such is the extent of the competition in production, that profits scarcely ever exceed a reasonable remuneration for the capital invested. This fact is not doubted by any, who have the least knowledge of the extent of the competition, and the immense amount of capital invested in manufacturing establishments in Great Britain and France. We ask, then, what credit ought to be attached to the assertion, that the foreign manufacturer can demand what price he pleases, to compensate him for former losses occasioned by selling at prices less than cost, for the purpose of injuring our manufacturers? The supposition that prices can be thus increased at pleasure, when competition is unbounded, is too absurd for serious reflection or refutation. The hundreds of millions of dollars invested in manufacturing, in Great Britain, alone—her many thousand factories, which, if closed for sixty days would produce general famine and a revolution in her government, wholly preclude the possibility that those who own them can demand what prices they choose—twenty, thirty, fifty, or a hundred per cent more than the cost of production. An advance of ten per cent above a fair profit, would cause hundreds of establishments to spring up with the rapidity of Jonah's gourd; competition would increase ten fold, and prices would fall to a fair profit on the cost of prodction.

But let us consider these unfounded assumptions under another aspect. Suppose it a fact, that the British manufacturers did absolutely lessen their prices, say, twenty-five per cent, for the purpose of rendering our tariff tax of no avail to the home manufacturer. Now, we contend, that if they continue this reduction for any length of time to the American purchaser, they would have to make the same reduction to the merchants of other nations, and also to their own merchants, on the whole extent of their purchases for home consumption. It would be difficult, indeed, for the British manufacturers to sell their American customers twenty-five per cent less than they do the merchants of other nations, or their own merchants, for British consumption. This would be a species of favoritism that could not long exist, without producing serious consequences. If the American merchant could buy of the British manufacturer twenty-five per cent less than the merchants of other nations, or less than the British merchant, it would not be long before our merchants would become the carriers of the whole British exports to all the markets of the world. It is equally absurd to suppose that the British manufacturer could, in order to compensate for former losses, continue to sell the American merchant, at higher prices, than the merchants of other nations, or higher than he does the English merchant. It is not possible that he can sell the American merchant goods at ten, twenty, thirty, or fifty per cent more than he charges the merchants of other countries. Such a policy would, of course, induce the merchants of other nations to purchase in the English market, and export to the United States. Neither is it possible for the British manufacturer to continue to sell us at one price, and her own merchants, for home consumption, at

another. Is it not the extreme of ignorance then, to place the least reliance upon the truth of these reckless and unwarantable assumptions, so contrary to every sound and well attested maxim of commerce?

But there are those who assume middle ground in relation to the extent to which the duty affects price. One of the most ingenious arguments that has been advanced by those who assert the *in medio* doctrine, was advanced by a distinguished late United States senator, during the first session of the last Congress, when the tariff question underwent a thorough discussion. The senator referred to, is an able opponent of the "protective system," therefore, it cannot be supposed that he had the least intention to weaken the argument on the opposite, or free-trade side of the question, though such was the tendency of the positions assumed by the senator. The ingenuity of the argument, so far surpassed all others that we have seen, of a similar import, that we give it in the senator's own language, so that it may be understood in all its force, and, also, that we may the better explain its unfounded assumptions to those who will examine carefully what we have to say. We extract from the senator's published speech, as follows:—

"He would suppose, for the sake of the illustration, that our trade, for the year 1842, was perfectly free of all duties upon imports; that A. B., a merchant of the city of New York, imported, during that year, 50,000 yards of woollen cloths, which cost him, delivered at the custom-house in New York, $100,000. He sold these cloths in that market, during that year. In consequence of his low sales, the manufacturers of woollens of this country came to Congress, and prayed a duty upon woollen cloths, to protect their interests; and Congress, considering their prayer reasonable and proper, and requiring a revenue from this importation, imposed a duty upon the importation of woollen cloths, of the year 1843, of 25 per cent. The same merchant goes to Liverpool in the year 1843, and tells his English manufacturer, 'I want the same quantity of cloth which I purchased of you last year; but I cannot pay you the same price for it, because my government has imposed a duty of 25 per cent upon its value, which I must pay to its custom-house, before I can offer the cloth in my market. Last year, you gave me 50,000 yards for $100,000, and the operation was a fair one in my trade; but, as I must pay, this year, $25,000 in duties upon the same purchase, I cannot give you but $75,000 for the 50,000 yards.' The English manufacturer replies, 'Very well, sir, we cannot lose your market; and, if your government has taxed our cloths, as you say, we must assume the tax. We must let you have the same 50,000 yards of cloth for $75,000 this year, which we sold to you last year for $100,000.' The merchant takes the cloth, pays the $75,000, brings it to New York, pays his $25,000 of duties at the custom-house there, and offers his cloths in the same market as last year. How can he sell? The cost to him, last year, was $100,000, paid to the foreign manufacturer. The cost, this year, is $75,000 paid to the manufacturer, and $25,000 paid to our custom-house, making $100,000 in all; and can he not sell at the same prices as last year? Most certainly he can; and, in that case, what protection does the manufacturer of cloths in this country derive from the duty? Certainly none. If the foreign article can be brought here, and sold in our markets as cheap as before the duty, he derives no direct benefit from the tax. It is a diminution of the profits of the foreign manufacturer, or his loss, if you please; but the domestic manufacturer takes nothing by it, if the price of his product is not raised in our markets, or if the foreign competing product is not excluded. And in the supposed case, where the foreign producer pays the duty, beyond question neither of these consequences follow from it, as direct protection. It will not do, then, as a principle, to say that we can impose duties upon the foreign producer to protect our manufacturers, if commerce survives, and imports continue; because the case supposed demonstratively shows that, while the foreign producer pays the duty, and sends the goods, the cost in our market, and to our consumer, is not enhanced; and that the market,

itself, is as open to the foreigner as it was before the duty. In these cases, there is no effective protection to the domestic manufacturer. Prohibition must take place, or the price must be raised in our markets, as effects of the duty, or our manufacturer derives no benefit from it.

"He would make another illustration, upon the other side of the argument. Take the same supposed case, except to assume that the consumer, in our country, pays the whole duty. Then the New York merchant pays the British manufacturer the $100,000 for his cloth, as he did the previous year. In addition to this, he pays the $25,000 duties at the New York custom-house, and places his cloths upon his shelves for sale, at the cost of $125,000, instead of $100,000, as in the last year. The duty has raised the price in our markets to its extent, and the merchant finds ready purchasers at the enhanced price. Is our manufacturer then protected? What is to hinder that same British manufacturer from sending to New York as many cloths as he can sell? and how does the duty injure him? He is compelled to pay, at our custom-house, the $25,000 of duties upon the $100,000 worth of cloths; but, as he sells for $125,000, he can do this, and still take his $100,000 home with him, which was all he asked before the duty. At this price, then, there is no protection to the domestic manufacturer; but, as soon as the price recedes from the $125,000, for the supposed quality of cloths, he is protected, because the foreigner must pay the $25,000 of duties, while he pays nothing. If both sell an equal lot of cloths for $120,000, as the duty remains the same, the foreigner must pay $25,000 of his purchase money to the custom-house for duties, and gets but $95,000 for his cloths; while the domestic manufacturer gets the whole $120,000, no tax having been imposed upon his production. The protection is, therefore, an effective protection to him of 25 per cent; a part of the tax falling upon the foreign producer, and the remainder upon the domestic consumers.

"Upon these illustrations, he wished to propound the following inquiries, to be answered by those who had studied this subject more deeply than himself:—Did they not show, beyond the power of question, that while the foreigner would consent to pay the whole duty, his goods could be sold in our market as cheap as before any duty was imposed; and that, although he might fill our treasury, there was no direct protection to the domestic manufacturer? That, upon the other side, if the whole duty fell upon the domestic consumer, and the price of the goods were raised in our markets to the extent of the duty, the foreigner could afford to send his goods here, pay our duty, and supply our market, as well as when there was no duty, thus presenting no effective protection at this point? And did it not necessarily follow, from these two positions, that the effective protection to our manufacturer was only when the payment of the duty was divided between the foreign producer and the domestic consumer? and that the larger the share, less than the whole, which the market imposed upon the consumer, the better for his interest, because that was the government of his price, and the measure of his direct protection? Was it not true that he had no other benefit from that portion of the duty paid by the foreign producer, than as it made our markets less desirable, and less profitable to him, because that went to depress the price here, and only that portion paid by the consumer was added to it?"

There is so much ingenuity, plausibility, and simplicity, too, in this argument of the senator, that the first impression to most readers is, that it is sound common sense logic, the truth of which cannot be shaken. But let us see if it will stand the test of a critical examination. What is its purport? What the conclusions to which the senator arrives? Its purport and conclusions are, that if the foreign producer pays the whole duty, there is no increase of price to the consumer, and no protection to the domestic manufacturer. Also, if the consumer pays the whole of the duty, there is still no protection to the domestic manufacturer, though the price of the imported article is increased to the full extent of the duty. But if the foreign producer pays a part of the duty, and the consumer the rest, then

there is an effectual protection to the domestic manufacturer to the whole amount of the duty, and an increase of price to the extent of that part of the duty which falls on the consumer. The first part of the argument is indisputable. If the foreign producer deducts the amount of our duty from the price at which he would sell his goods were there no duty, then it is perfectly clear that the duty has not raised the price of the article to the consumer, neither is it of the least benefit to the domestic manufacturer. He has the same extent of foreign competition, under the operation of the duty, that he had when trade was free. So long as foreigners should sell us upon such terms, they would, of course, pay the expenses of our government, and completely destroy the beneficial, or protective effects of a duty, to those who are engaged in producing the home article similar to the foreign one sought to be excluded by the duty. We pass this part of the senator's argument as perfectly unobjectionable and irrefutable; neither an increase of price, or protection results from a duty under such circumstances. Now, let us examine the assumption of the senator, in which he argues, that if the price of the article on which a duty is laid, is increased to the full extent of the duty, and that this increased price is paid by the consumer, there is still no benefit to the manufacturer. This part of the argument is wholly untenable; nay, it is a perfect fallacy, as wide from the truth as the poles are asunder. We are astonished that so close a reasoner could argue so illogically. Suppose that an article can be produced in England twenty-five per cent cheaper than it can be in the United States, and that we impose a duty of twenty-five per cent upon the import of the article, which, it is admitted, increases the price of the imported article twenty-five per cent, would there be no protection to the producer of a similar article in the United States? Most certainly. The duty has equalized the cost to the consumer of the foreign and domestic article; fair competition exists. All admit that, in this case, if there were no duty, importation would entirely furnish home consumption; and all must admit that the duty has enabled the home producer to compete with the foreign producer. But it is the fact that the duty has increased the price of the imported article the full amount of the duty, which is the cause of the protection afforded—the very fact, that the senator's argument supposes, would destroy protection. If the foreign producer deducts a part of this duty from the former price of the article, that circumstance would, at once, destroy the protection afforded. If he deducts, say, five or ten per cent of the duty from his former price, when he has an advantage of twenty-five in the cheapness of production, he would still have the whole control of our market. Yet, it is precisely under these circumstances that the senator's argument insists that there is protection to the full amount of the duty. If the argument of the senator is sound, then, indeed, the usual effect of natural laws is changed, and every, hitherto, well established theory, relative to the law of prices, is still involved in doubt. But, should the duty in this case be *less* than the difference in the cost of production, though it would increase the price of the imported article the whole amount of the duty, yet there could not be any domestic production of the article to be benefitted by this increase in price. But to whatever extent, if any, the domestic article might be produced, it would, of course, bring an increased price equal to the duty. Also, if the duty exceed the difference in the cost of production, in the supposed case, the domestic article would monopolize the home market; yet home competition, if the article could

be freely produced, would soon bring down prices to a fair profit on the cost of production, and the consumer would only have to pay an increase of price equal to the difference between the cost of production at home and abroad—or, in other words, he would only pay that part of the duty which is equal to the difference in the cost of production. But to whatever extent, if any, the article might be imported under these circumstances, the foreign producer would have to deduct from his former price an amount equal to that which our duty exceeded the difference in the cost of production.

The result then is, that in all cases where a duty is laid upon a foreign article, and paid by the consumer, it is precisely so much bounty given to every one who produces a similar article at home; it gives the home producer an advantage fully equal to the amount of the duty. The cost of producing the article abroad, may be so much less than at home, that the duty may not be high enough to induce home production to any considerable extent, yet, for every dollar's worth produced, a benefit, or protection ensues, fully equal to the duty. These deductions from the premises admitted, are legitimate, and so clear, that no one, who examines the argument, will arrive at any other conclusions. If the duty be twenty-five per cent, and the difference in the cost of production, in favor of England, but fifteen per cent, so soon as home competition is fully established, only a part of the duty would be added to the price, and paid by the consumer, and the foreign article would be excluded from the market, and the home producer would supply all demands, at prices fifteen per cent higher than the foreign article would be furnished at were the duty taken off; which would be as low a price as they could afford the article at. The balance of the duty would have no effect upon the prices, though it would destroy foreign competition.

The argument of the senator supposes that importations can be as great under a duty of twenty-five per cent, though the price should be raised to the consumer the full amount of the duty. This assumption is unfounded, for two reasons: the increase in the price of the imported article would lead to home production, in all cases where this increase, occasioned by the duty, should be sufficient to justify home production. And, if not, importation would diminish from the inability of the people to purchase as much at high as at low prices. The fact is, the argument is full of assumptions, not founded upon any elementary, theoretical, or practical principles of the laws of trade; and it is so ingeniously dove-tailed, that a hasty perusal leaves the mind full of erroneous impressions. If the foreign producer, says the senator, deducts a part of the duty from his former prices, and the consumer pays the rest, the duty is effectual, and protective to its full amount; but there is no protection, argues the senator, when the *whole* duty is added to the price, and paid by the consumer. When the foreign producer makes no abatement in his prices to counteract the effect of our duty, then there is no protection to our manufacturers, but when he makes an abatement of a part of the duty, then the protection is full, and equals the whole duty. This middle ground argument is extremely absurd—the sophistry is intolerable—the suppositions are all forced. High prices of foreign goods do *not*, according to this logic, either lessen importation, or the extent of their consumption, but they do *actually drive out the American article;* and lower prices of the foreign article *do actually stimulate home production*, and *lessen* the demand for foreign goods! High duties

destroy foreign competition, and lower duties allow the domestic article to be placed by the side of the foreign in our markets! If goods are imported that cost abroad $100,000, and pay a duty of $25,000, making the cost to the consumers $125,000, there is no protection, or competition, between the foreign and domestic producer. But if the same goods cost abroad only $95,000, so that our consumers can get them, duty paid, at $120,000, then the domestic article comes into competition with the foreign, and the duty becomes an effectual duty—a protective duty! If the whole duty is paid by the consumer, and the price abroad not lessened, the foreign producer continues to send his goods to the same extent as when there was no duty to increase the price; and there can be no competition under these circumstances; and that the foreign goods are consumed to the same extent, though the price has increased twenty-five per cent; and this increase is no benefit to the domestic manufacturer! The argument assumes that the increase of price, to the full extent of the duty, is the very reason why the article cannot be supplied at home, and why the duty affords no protection; and that if the price of the foreign article be lessened, then protection to the home producer exists! If this is not an egregious paradox, a glaring absurdity, ridiculing the common sense of men, then truth and error are synonymous. If facts they are, they are facts of a most startling and extraordinary character. But it is not possible that the intelligent protectionists, the monopolizing manufacturers, who wring out of this magnificent delusion, their rich dividends, believe one syllable of the doctrine their ingenuity has invented. Certainly no business man, and more especially if he belong to that sharp, calculating, and thoroughly well-informed class of manufacturers, who profit by the delusion, and who understand the elementary principles of political economy, but will feel that the whole theory and doctrine is absurd, ridiculous, childish, and repugnant to his good sense and sound judgment! If foreign goods find ready purchasers, when the price is increased to the full extent of the duty, and paid by the consumer, they would find as ready purchasers, when only a part of the duty is added to the price, and they cost less to the consumers. Yet it is confidently asserted, in the argument we have quoted, that the reverse is true!—that foreign goods would find ready purchasers, at high prices, but would come in competition with the domestic article at lower prices. Goods bought abroad, including the home duty, that cost $125,000, would find ready purchasers, and exclude the domestic rival; but if the same goods cost but $120,000, then the domestic rival comes into fair competition with the foreign. Wonderful logic!—astounding truths, in the science of political economy, in the nineteenth century!

We now bring this branch of our argument to a close. Our object has been to illustrate that a duty, or tax, imposed upon an imported article, increases its price, and that this increased price is paid by the consumer. But do not let us be understood that a duty *invariably* increases the price of all articles on which it is imposed, or, that when it does increase the price, the increase is, in all cases, equal to the duty. We will, briefly, explain the true position of this apparently intricate subject:—

1st. A duty put upon an article that we consume, but do not produce, increases its price to the consumer, *an amount equal to the duty*, and, as a general rule, something more in the shape of a profit to the merchant who first pays the duty, on the additional capital he requires to conduct his business.

2nd. A duty put upon an imported article, when a similar article can be, and is produced at home, but cannot be produced as cheap as it can be imported, the duty increases the price of the imported article, and its domestic rival, *an amount equal to the difference* in the cost of producing it at home and abroad.

3rd. A duty put upon an article imported, when a similar article can be produced cheaper at home than abroad, and produced to an extent sufficient to answer all demand for it, *does not affect price at all.*

The truth of these general maxims, we think, cannot be shaken. A duty on tea and coffee may be considered as an illustration of the first, and a duty on the principal manufactures of iron, cotton, and wool, of the second, and a duty on raw cotton, wheat, butter, beef, pork, and farm productions generally, of the third maxim. But when the anti-protectionists assert, as many of them do, that a duty increases the price of an article, in every case, an amount equal to the duty, they weaken the cause they intend to support. The moment the duty is increased beyond the difference between the cost of importing the article and producing it at home, its power to increase price no longer exists—that is, if the home production can be extended so as to supply all home demand. When the duty is so increased, beyond the difference in the cost of production at home, and that of importation, it becomes entirely *prohibitory* in its effect—the foreign article is no longer imported. The duty on low-priced cotton manufactures will serve to illustrate our argument. The duty on this description of goods is entirely prohibitory, yet it has not raised their price, probably, more than from thirty to fifty per cent ad valorem, though the duty averages full one hundred per cent, on this description of goods. The duty is much more in this case than the difference in the cost of production in this country, and abroad.

We admit, that if the importation of any article that can be freely produced at home, is excluded, home competition will, eventually, reduce prices to a fair profit on the cost of production. But if the article cannot be produced at home as cheap as it can be abroad, including the expenses of importation, its price is, of course, increased to the consumer the amount of the difference. The friends of the protective system ought, with equal fairness, to admit, that if we should abolish the duty on an article that is freely produced abroad, foreign competition would prevent the foreign producer from demanding a greater price than will give him a fair profit on the cost of production. Most certainly, common honesty will not allow the protectionists to prove their doctrine—of home competition reducing prices to a fair profit on the capital invested—by a certain method of reasoning, and to deny, wholly, the correctness of precisely the same method of reasoning when it is against their favorite theory. We now conclude our argument, which has been confined as closely as possible to an explanation of the distinction between a revenue and a protective duty; and to illustrate the effect of a duty upon prices; and, also, to determine by whom the duty is paid. We have stated our argument with as much simplicity as we could find expressions to convey our meaning, and we hope that we may be understood. If we have been able to throw any light upon a subject that has perplexed some of our ablest statesmen, of both parties, we shall feel ourselves abundantly gratified. A. I.

Art. VI.—MARITIME LAW.—NO. VIII.

PIRACY AND PRIVATEERING.

A PRIVATEER is a vessel fitted out, manned and armed by private adventurers, at their own expense, for the purpose of cruising against the vessels and commerce of an enemy at sea. Sovereigns have from times of earliest history made use of the aid of volunteer individuals against their enemies as auxiliary to the public powers. Privateer vessels, since the fifteenth century, have not been permitted, by the practice of nations, to sail without a commission or letters of marque from their sovereign, nor until the owners have given satisfactory security that the master and crew will not commit aggressions against the commerce of friendly and neutral nations.*

Dr. Franklin, in the year 1783, urged the adoption of articles between Great Britain and the United States to mitigate the practices of war, and especially to abolish privateering between the two countries. He proposed to abolish privateering, on the ground that the abolition of it would subserve the interests of humanity generally—greatly diminish the incentives to war—secure the blessing of peace, and render it more likely to continue and be lasting. He said the practice of robbing merchants on the high seas, was a remnant of ancient piracy, and was not profitable to a nation that authorised it. Some rich ships in the beginning of a war are surprised and captured—this encourages the first adventurers to fit out other vessels, and many persons embark in the business—privateers are multiplied, but the country becomes more careful, and arm their ships, and seek convoys—the chances of profit are diminished—many cruises are made wherein the expenses more than counterbalance their gains; some obtain good prizes, but the greater part of adventurers are loosers, and the expenses of fitting out the whole number of privateers, during the war are much greater than the whole amount of goods taken. Then there is the national loss of all the labor of so many men during the time they are robbing; who, besides spending what the get in rioting, drunkenness, and debauchery, loose their habits of industry, are rarely fit for any sober pursuits after peace, and serve only to increase the number of highwaymen and housebreakers. Even those who have been fortunate, are, by sudden wealth, led into expensive living, the habit of which continues when the means of supporting it ceases, and finally ruins them—a just punishment for their having wantonly and unfeelingly plundered honest, innocent traders and families, whose subsistence was obtained in serving the common interests of mankind.

All wars, except those of a purely defensive character, involve the greatest of crimes—violence, blood, rapine, fraud, and everything that can deform the character, and debase the nature and name of man. While nations acknowledge the right to make war, and are swayed by the angry passions of enemies to each other, we despair of ever seeing belligerent parties renounce the practice of privateering. Indeed, until the day comes when men shall beat their swords into ploughshares, and learn war no more, privateers will roam the ocean, and make innocent commerce their prey. Though we may expect that nations will continue to make use of privateers to weaken the *maritime power* of their adver

* Bynkershoek, p 140.

saries, yet the codes of all nations declare that, before a privateer or armed vessel can sail on the ocean to make captures of an enemy's property, she must obtain a *commission* from the sovereign whose flag she carries, authorizing her to make captures and seizures of the property of an enemy, and cruise for these purposes. This commission is called a *letter of marque and reprisal*, and authorizes the vessel to cruise against the commerce and property of the common enemy, on the high seas. The word *reprisal* is equivalent to capture; and signifies to make capture, to retake property already captured by an enemy, and to use all the means of maritime war to effect the object of the adventure.

The granting of letters of *marque* and reprisal is often the first step which is taken at the commencement of a public war, and is held equivalent to a declaration of it. A nation often finds its commerce assailed on the ocean, its ships and merchandise captured, and its citizens led prisoners into foreign countries, or slain in the defence of their property, before any official notice, or declaration of war, is made. A sovereign power, feeling itself aggrieved by the conduct of another nation or people, delivers commissions, or letters of marque, to their own subjects, to take the persons and property of the other nation, wherever they may be found on the high seas, with the intent to make prisoners of all persons who fall into their power, and to divest the actual owner of the property, and to carry it into port for condemnation, by some competent court or tribunal.*

By the laws of all nations, no capture can be made within the territorial jurisdiction of a neutral nation, nor in the ports or harbors of a friendly power, or within a marine league of the shore; nor can a privateer which meets an enemy's vessel in a neutral port follow out and capture her, until twenty-four hours after her departure; nor can a privateer be permitted to take a station within the dominions of a neutral power, and watch for, and sail out on on the ocean and capture an enemy's vessel, which approaches the neutral territory, in the regular course of her voyage.†

Since the introduction of fire-arms in warfare, the distance that a neutral power has jurisdiction over the ocean, adjacent to the main land, has been usually recognized to be about three miles, or a marine league, from the shore. Indeed, the territory of all nations extends a marine league from the main land, and from such islands as are deemed the natural appendages of the coast on which they border.

Though a capture cannot be made within a neutral territory, yet, as between the belligerents, it is lawful, and its validity can be questioned only by the neutral power. The enemy has no rights, whatsoever; and if the neutral sovereign omits or declines to interpose a claim, the property is condemned by right of war to the captor.

When a vessel lays within neutral waters, she is bound to abstain from all hostility, except in self-defence. Any other vessel, public or private, has an equal title with a privateer to a neutral protection. It is a violation of neutrality for either vessel to commence hostilities, for any purpose.‡

Although captures may be made by privateers duly commissioned to carry on warfare on the high seas against an enemy's commerce, yet the

* Bynkershoef, p. 182, Duponceau's Translation.
† 5 Robinson's Adm. Reps., 5. 385. ‡ 3 Wheaton's Reps., 448.

captor is bound by the law of nations to carry in his prize to some port for condemnation; and, until a decree of condemnation is passed by a court or tribunal of competent prize jurisdiction, no change of title to the captured property is worked by the capture, and the original owner may pursue it, and recover it, wherever it may be found. Whenever property is recaptured before condemnation, the persons effecting the rescue, whether they belong to the vessel in custody, whether jointly or singly, or by persons from on shore, or by a friendly vessel, are entitled to salvage compensation, in such an amount as the court of admiralty shall decree, for such services; and such services will form a lien, or military hypothecation, upon the property rescued, as well as a charge against the owners. But when a cargo or vessel, lawfully captured on the high seas, has been condemned in a prize court of the country or sovereign which has granted the commission, or letters of marque, to the privateer, the title of the original owner of the property becomes extinguished; and the owners of the privateer, her officers and crew, become entitled to the prize, as their own property. When property has been once regularly condemned in a prize court, and is afterwards recaptured, the recaptor now stands in the relation of a proprietor of the prize, and his compensation will now be regulated by the prize laws of the country to which he owes allegiance. The title of the original owner has become divested by the condemnation; yet most nations have, by ordinances and regulations, fixed the amount of compensation to be paid the recaptor, while the remainder of the recaptured property is either retained as belonging to the sovereign power, or is restored to the original owner.

When a vessel is unlawfully captured, or is restored by the tribunal which is called upon to condemn it, or where the government releases the property, the original owner has never been divested in law of the title to his *property;* and he may regain possession of it wherever he can find it, without the payment of salvage expenses. When a capture has been lawfully made on the high seas, the prize ought to be conducted or sent into the port where the captor's ship was fitted out, or into some other port of the kingdom. This was the rule in the ancient code of prizes in France; and the prize ordinances of Denmark, in 1710, enacted that no prize was to be conducted anywhere but into a port of the kingdom, under pain of death.

No neutral nation will permit belligerent nations to bring prizes into the ports of the neutral power, and seek a condemnation of them in the courts of the neutral nation; nor can either of the belligerent nations erect tribunals in a neutral country to condemn prizes which they may have taken on the high seas; and when captures have been made of either goods, ships, or men, within the jurisdiction of a neutral power, by one belligerent nation against another, such prizes must be restored by the law of nations; and the courts of all nations will permit the original owner to appear, and seek a restoration, even in the courts of the enemy's country.*

Every capture on the high seas is at the peril of the party making it; and the captor is bound, on his part, to show just grounds for the violence which he has committed, and to prove that the vessel captured, and the cargo on board, are the property of an enemy, before he can obtain a decree of condemnation against it. When a privateer seeks to engage in

* 5 Robinson's Reports, 385, Duponceau's Translation of Bynkershoek, p. 133.

the business of privateering, it becomes necessary, in the first place, to obtain the commission of the sovereign to whom the master, crew, and vessel belong, authorizing the ship's company to sail the vessel on the high seas, and to make captures of the enemy's property; because, without such commission, the privateer will not be acknowledged as lawfully engaged in making captures, and will be treated as a pirate by the nation whose commerce is assailed.

The Dutch government formerly held that those who committed hostilities on the ocean without lawful authority from their sovereign, though sailing under a commission, were to be considered as pirates by the general laws of nations,* and so the courts in England have held; and when a master and crew of a privateer, sailing under regular commission, exceeded the bounds of it in making captures, the parties offending were considered as liable to be punished as pirates; their vessel was seized and confiscated, and the master would have been hung as a pirate, had he not escaped from the country.†

When a privateer makes captures on the high seas, the party who justifies himself for making the capture must not only show that he made a lawful capture, and acted within the bounds of his commission, but he must still go further, and show that he sent in his prizes for condemnation, or in good faith endeavored to, or he will be liable to suffer the penalty of piracy; and when a privateer cruises under two regular commissions from different powers, this is held to be piracy by the law of nations.‡

Regularly enlisted troops, alone, can carry on war between two nations; and the remainder of the inhabitants of belligerent countries ought to remain peaceable, and follow their callings. The necessity of a particular order is so thoroughly established, that, even after a declaration of war between two nations, if the peasants and inhabitants, of their own accord, commit any hostilities, the enemy, instead of sparing them, and treating them as prisoners of war, will hang them up as so many robbers and banditti. This is the case with private ships of war. It is only in virtue of a commission, granted by the sovereign power, that they are entitled to be treated like prisoners taken in formal war.§

Without a regular commission, all captures, and all destruction of property, are illegal, and the taking of life a crime; and subjects the party offending to be treated as a pirate by his enemy. Though the subjects of a nation, carrying on war with another nation, will not be regarded as pirates by their own sovereign, when they may make captures, and assail the lives and property of the enemy, yet they cannot claim protection when they become prisoners in the hands of the enemy whom they have first assailed. Although the nation to which private citizens belong may acknowledge them as lawful combatants when cruising without a commission, against the commerce of an enemy on the high seas, yet the enemy will not; and may treat them as pirates, and inflict the penalty of death upon the offenders. Nor do privateers or private citizens, without a commission, acquire any interest in the property they may take; and the property taken, if the capture is approved by the government of the captor, will be condemned as the property of the government, and not of the captors. Indeed, all captures made by non-commission captors, are made for the government, and not for private individuals.‖ This brings

* 2 S. Jenkins, 794. ‡ 5 State Trials, Kidd's Case. † Vattel, p. 464.
§ 1 Hill's Reports, 411, M'Leod's Case. ‖ 10 Wheaton, 306, the vessel Hermans.

us to the question: What are the vessels, and who are the persons, who may, by the laws of nations, take commissions, or letters of marque, from either of the belligerent nations, to cruise against the commerce of the other nation?

The right to enlist soldiers, or marines, in a foreign country, belongs solely to the nation, and no person can make such enlistment without the permission of the sovereign; without such permission it is a crime of the highest magnitude, and subjects the offender to be put to death immediately. If the offender has escaped, he may be demanded of the country where he has sought refuge, and it is a just cause of war if he is not delivered up. But where foreign soldiers, or seamen, enlist in the service of a foreign state, with the consent of their sovereign, they incur the obligations of serving their new master, and the sovereign who has acquired their services, owes them protection; but they must, when they are captured, be able to show that they have been enlisted, and organized according to the rules of war, or they may be treated as pirates and robbers. If they sail in vessels which are not properly registered or commissioned to cruise, or are found on board, without enrollment and enlistment, they cannot claim protection, and are liable, in their persons and goods, to punishment, according to the nature and aggravation of their offence.*

By the ancient Roman law, no man but a public soldier could kill the public enemy. Afterwards, private societies, or privateers, were allowed to be formed, or fitted out for the purpose of annoying the foe.† Modern states, following the Roman law, have permitted private adventurers, under a commission which may be revoked at the pleasure of the party granting it, to assist the public power in assailing the enemy.

The parliament of Great Britain, so early as the 11 and 12 Willliam III., chapter VII., declared that all persons who were English subjects, should be punished with death if they took a commission from any foreign state to carry on warfare or privateering against the commerce of Great Britain, such an undertaking subjecting the offender to the punishment of death as a pirate. The act of Congress, passed April 30, 1790, declared that if any citizen of the United States, under a commission, or letters of marque from any foreign state, should commit any act of hostility against the United States, or any citizen thereof, upon conviction, he and they should be deemed pirates, robbers, and felons, and should suffer death. So, when persons acting under a commission from one of two or more belligerent powers make a capture ostensibly in the right of war, but really with the design of robbery, they will be held to be pirates by the laws of nations. Nor can a cruiser enter a friendly port and enlist men, either from the citizens of the country nor foreigners domicilled in the place, because such enlistment is contrary to the laws of nations; and at the present day, the law holds that if a citizen of a neutral nation goes on board a public vessel of war, or a privateer, with an intent to engage in warlike operations against a nation at peace with his own government, he will be subject, if captured, to be treated as a pirate, and liable to the penalties thereof. By the twenty-fourth article of the treaty between the United States and the government of *Central America*, made December 5, 1825, it is declared that whenever one of the contracting parties shall be engaged in war with another state, no citizen of the other contracting party, shall accept a com-

* Vattell, page . † 2 Attorney General's opinion, 1063, 1066.

mission, or letter of marque, for the purpose of assisting, or co-operating in hostility with the enemy, against the party at war, under pain of being treated as a pirate. The same provision is contained in the treaty between the United States and Sweden and Norway, made June 13, 1839; also, in the treaty with Columbia, Venezuela, and Brazil, the Peru and Bolivian confederation, Chili, Spain, and the Netherlands, Denmark, France, Prussia, England, and most other continental nations in Europe. These provisions of the treaties may be regarded as the law of nations at the present day, unless the cruising parties have first obtained the consent of their sovereign, expressed or implied, to enlist in the service of the foreign power. Writers on national law, hold, that a neutral nation, and much less the individuals of the nation, ought not, and cannot, give assistance to either of the states that are at war; so a nation may be held responsible for the act of one of its members. This may be done by protecting the person offending, and by conniving at the injury committed, at or before the commission of it, by the means of such connivance or protection, society becomes accountable for the crimes or faults of its members.*

The prize instructions of Denmark, in the year 1810, article 19, required all privateers to proceed to sea from a harbor within the dominions of that kingdom, and all prizes were directed to be carried into a home port, and not to foreign places, unless forced there by stress of weather, want of provisions, or pursuit of the enemy; and, when these unfortunate accidents might arise, the prize was to be conducted, with the first favorable wind, to a port within the Danish dominions, without breaking bulk.

So, by these ordinances, no person or persons were permitted to act as privateers without being first furnished with a lawful commission for that purpose; and such commissions were to be granted to none but to those who had acquired the privileges of Danish citizens, by birth or naturalization.

Petitions to obtain commissions for privateering, were to be sent to the magistrate of that place whence the ship or vessel destined for privateering was to be fitted out. Nor could any vessel proceed to sea unless commanded by a person skilled in navigation, nor until he had signed his name, upon oath, to the prize regulations of the kingdom; promising to obey them, and all the orders of the Royal Board of Admiralty, which might be communicated to him.

All prizes brought in, were to be reported to the judge who presided in the port within twenty-four hours, for examination and adjudication; and no captures could be made within a league of the shore of a friendly or neutral power. A copy of the Danish regulations and instructions for privateering, were to be on board of every privateer. So the Danish flag was to be carried by the privateers; and when they met a vessel at sea, not furnished with the usual documents of a vessel for the voyage, such as the sea passport, bill of sale, bill of guage, or tonnage of the vessel, the list or roll of the crew, properly certified, the custom-house clearance, the bill of lading, or invoice, and the ship's journal, the vessel might be brought in for adjudication. So ships that had double papers or documents, or had destroyed or thrown overboard their papers, particularly after the privateer hove in sight; ships that refused a fair visitation, and

* Rutherpurt, page 506.

search for contraband goods, and documents relating to the expedition of the ship, and suspected to be concealed, were liable to capture, and to be sent in for adjudication.

No commission could issue until satisfactory security had been first given, by the owners of the privateer, to answer all claims for damages in case of a wrongful capture, or a violation of the prize regulations or the rights of friendly vessels, or neutrals.

The prize act of Great Britain, passed in the reign of George III., authorized commissions, or letters of marque, to be issued to no persons but such qualified owner or owners of ships or vessels as had been duly registered, according to the directions of the navigation acts of the kingdom; though privateers and trading vessels, by virtue of a statute passed in the reign of George II., could be manned by foreign seamen, provided they did not exceed three-fourths of the ship's company. So, by the British statutes, all privateers must sail out of British ports; and bail, with sureties, is to be given before the issuing of the commissions, who shall justify, each in the sum of 3,000*l.* sterling, that they are respectively worth more than the sum for which they are to be bound, over and above all their just debts. So, by these statutes, the privateer cannot hoist any colors, except such as are mentioned in the statute; nor can any of the officers or seamen, or other persons on board of a prize, be pillaged, beaten, or ill treated, under a penalty of such punishment as a court-martial shall inflict.

Prizes must be carried into an English port for adjudication; and if any embezzlement of the cargo is made by the company of the capturing ship, or the prize crew, before condemnation in the admiralty court, all parties offending forfeit their shares, and are subject to a high punishment by the court of admiralty. So collusive captures are prohibited; and a forgery of a commission, or alteration of it when once granted, and of other papers required by law to fit out a privateer, subjects the party offending to a penalty of 500*l.*, and full costs of suit.

By the English prize regulations, the owners of all vessels, previous to taking out letters of marque, and for which such letters are granted, must nominate a register in court, to answer to all claims made against them, and a proctor, who shall appear for them on litigation, and in the court of appeal, should a cause of prize be appealed from the decision of the court holden.

Louis XIV., the king of France, published his famous prize ordinance in 1681; and he collected together, and reduced into his code, the marine law of nations, as it was then received in France. Indeed, we may regard this ordinance as containing the law and usages of the most enlightened nations of that day, on the subject of privateering and prize regulations. By this ordinance, the subjects of France were forbidden to cruise in a privateer under a foreign commission, without the permission of the king, under the pain of being punished as traitors and pirates. No privateer could course the sea without a commission; and the vessels of enemies, and those commanded by pirates, were liable to capture. So every privateer vessel that sailed without, or with commissions from two or more sovereigns at one time, was declared a good prize; and if the vessel was armed from none, the captain and officers were declared *pirates*. So all vessels were declared to be good prizes which were taken without the usual ship-papers and documents for the voyage on board; nor could

the captains, officers, or crews of such vessels, make a defence, or withdrawal from search and visit, under pain of corporeal punishment. All recaptures from pirates were to be restored to the original owners, upon the payment of salvage to the amount of one-third of the value of the vessel and merchandise, charged for the same. All prizes and prisoners were to be brought into the ports from which the privateers sailed and were armed, unless forced by tempest or enemies to seek another port; and all papers of the captured vessel, as well as the vessel and merchandise, were to be delivered up to the admiralty court for adjudication, without sale, embezzlement, or spoliation. A captured cargo, before adjudication, could only be sold when it was perishable, and in case of necessity. The commander, officers, and seamen of a captured vessel, were to be examined when first brought in. When no papers or prisoners of the prize-ship were brought in, the *captors* were to be examined separately concerning the prize—why they had captured the ship, and what had been done with the prisoners—and, moreover, the vessel and merchandise were to be visited by *experts*, or viewers, who should ascertain, if they could, why the prize had been made; and if it did not appear to whom the property belonged, it was to be kept subject to a claim, to be made within a year and a day.

So early as 1776, the prize ordinances of the Congress of the United States prohibited any master or commander of a vessel to cruise for, or make prize of, any vessel or cargo, before he had obtained a commission for that purpose; and, by the ordinances of 1776 and 1780, no commission was to be granted without an application, setting forth the names of the owners of the vessel; their place of residence; the size, tonnage, and armament of the vessel; the name of the commander and other officers; the number of the crew, and the quantity of warlike stores—and before a commission could be granted, a bond, with sureties in the sum of $10,000, if over one hundred tons burthen, was to be executed, and delivered to the president of Congress, that the privateers should not exceed or transgress the powers and authorities granted in the commission, nor violate the *law of nations*, or the rights of neutrals or their subjects, and to obey all the requirements of the acts of Congress, prize instructions, and treaties with foreign powers, and to make reparation for all damages done by the misconduct of the master and crew. So, by the prize ordinances of Congress, in 1776, it was further declared that the destruction of papers, or the possession of double papers, should be deemed and taken as just cause for the condemnation of such captured vessel. Vessels that were commissioned by letters of marque or general reprisals, or otherwise, by the authority of Congress alone, and none others, could make lawful captures; and, by the tenth regulation, or ordinance, concerning prizes, passed in 1781, one-third, at least, of the whole ship's company belonging to privateers, should be *landsmen*. All ships and goods of the enemy were subject to capture; and all ships, or other vessels, with their rigging, tackle, apparel, and furniture, and with their cargoes, found in the possession of pirates, were declared lawful prizes, and subject to capture by force of arms.

In 1621, Spain passed a code of prize laws, entitled "*Ordenanza para vavegar en corso*," and added ordinances and regulations thereto in 1623, 1624, 1702, 1718, 1740, 1779, and 1780. These articles are inserted in

a work or treatise on maritime captures, by the Chevalier D'Habreu, entitled "*Trutado Juridico politico, sobre presas maritimas.*"

The *prize code* of Spain, in its principal provisions, appears to be a transcript from that of France. So the prize codes in the new states in Spanish America are modelled upon those of France and Spain.* Spain originally derived her prize laws from the *Consulato del Mare;* and, until the ordinances of 1621, this work was the only code extant, in Spain, to regulate captures at sea. This ancient work was said to have been first published at Barcelona, so early as the year 1221, and was the first attempt to give laws to the practice of warfare at sea, which had been hitherto conducted in a cruel and barbarous manner, and carried on without discrimination of friend or foe.

The earliest legislative *enactment*, requiring a commission for privateers to cruise, and providing for a regular adjudication of the captures made under its authority, in the courts of the captor's country, is that contained in the French ordinance of Charles VI., A. D. 1400, and repeated in several subsequent ordinances issued in the sixteenth century.

The prize ordinances of Buenos Ayres, passed in 1817, article 3d, declared that the officers of the commissioned vessels, or privateers, were under the protection of the laws of the United Provinces; and that they should enjoy, *even if foreigners*, all the privileges and immunities of any other citizen thereof, whilst employed in their service. This enactment was clearly against the law of nations, and soon led to the commission of the greatest irregularities and atrocities, committed by persons engaged in privateering under the *Buenos Ayrean flag*.

Mr. Adams, then Secretary of State, in a report to President Monroe, dated January 28th, 1819, and by the President transmitted to the House of Representatives of the American Congress, stated that the cruisers of Buenos Ayres were almost, if not quite, universally manned and officered by *foreigners*, having no permanent connection with that country, or interest in its cause; and that blank commissions for privateers, their commanders and officers, had been transmitted to our ports, to fit out and arm such vessels, contrary to the laws of the United States, and the laws of *nations*.

It is often the practice of the citizens of one nation to leave their own country, and to resort to that of a belligerent nation, and there enlist in the service of a foreign government, and become a portion of the military power at war; but such enlistment should be regular, and protected by the sovereign of the power who employs the troops. If the enlistment is not according to the laws of war, a volunteer found in arms without an enrollment, or a regular commission to carry on hostilities from the power in whose service he claims to be, will, if captured, be subject to be treated as a pirate, if found on the ocean, and, if taken on land, as a felon. The crowns of Great Britain, and Spain, prohibited, by treaty, their respective people, or subjects from doing any force, violence, or wrong to those of the other kingdom, and so, by treaty, in 1604, the king of England, and the the arch duke of Austria and Netherlands, agreed that the subjects, or inhabitants, of neither nation, whatever be their rank, should furnish the enemies of each other with men, or munitions of war, under penalty of severe punishment, and be proceeded against as seditious persons.

The act of Congress, passed April 20, 1818, prohibits all persons within

* 6 Wheaton's Rep., sec. 3, note 3, appendix.

the United States, and all citizens of the United States, without its limits, fitting out, arming, or procuring the same to be done, or aiding therein, any vessel with the intent that such vessel shall be employed to cruise, or commit hostilities upon its citizens, or their property, or to be employed in the service of any foreign power to cruize or commit hostilities against the citizens or property thereof, at amity and peace with the United States government, under a penalty of fine, imprisonment, and forfeiture of the vessel, armament, and stores. By the provisions of the same statute, no person, a citizen of the United States, can take the command of, or enter on board of any such vessel, or be in any way interested therein, with a view to share in the profits thereof, under the like penalty of imprisonment for a term of not more than ten years, and a fine not exceeding ten thousand dollars.

We shall, in our next number, consider what description of vessels, and persons, can take a commission, or letter of marque, from a belligerent power, to cruise against the commerce of another power, at war with the sovereign granting the commission. A. N.

Art. VII.—RAILROAD MOVEMENT IN VIRGINIA.

GREAT CENTRAL RAILROAD FROM RICHMOND, VA., TO GUYANDOTTE, ON THE OHIO RIVER.

Among the works of internal improvement which have been constructed or contemplated, in the United States, the great central route, from the waters of the Chesapeake, through Virginia, to the Ohio river, whether regarded in relation to its influence upon the whole Union, or in reference to its particular bearing upon Virginia, is of paramount importance.

Fifty years ago Virginia exceeded New York in commercial importance, but while the empire state, from her geographical position, has been obliged to concentrate all her commercial enterprize at one point, building up a great city, which, by its impulses, has thrown energy and life throughout the state, Virginia, distracted by sectional interests, has wasted her energies upon different rival points, so, that to realize the consequences of her policy, we have only to institute a comparison of the present condition of one of these great states with the other.

Virginia would have held her relative importance in the Union, had she concentrated her business enterpize upon Richmond, Norfolk, or some one point upon her tide-waters, and followed the suggestions of Washington, whose foresight, and practical good sense, were never more apparent than in pointing out to his native state the immense advantages of opening a line of intercommunication between the James and Ohio rivers.

A single glance at the map of the United States will show the wisdom of this suggestion, and that Virginia has the shortest and most direct route from the Mississippi to the Atlantic, and that with reference to the natural advantages of different places along the coast of the United States, the eye would rest upon Norfolk, or some point near the mouth of the Chesapeake, as the site of the commercial emporium of the Union.

Other causes, besides the one alluded to, have exerted an unfavorable influence upon Virginia. While other states have been contending for the trade of the west, she has been palsied in all her energies, and with superior advantages to them all, presents the humiliating spectacle of the largest

and oldest state in the confederacy, with a vast portion of her territory unsettled, and without a single city worthy of her position, either in the east or west.

Richmond, under other auspices, with her great natural advantages, would, at this moment, rank among the first manufacturing cities of the world, with a population of hundreds of thousands, and Norfolk, unsurpassed in advantages for a great commercial city, would have been what New York is in point of wealth and population, and with a naval station every way superior; for, while in the event of a great maritime war, New York could be easily blockaded, with all her avenues of supplies shut up with ice and snow, Norfolk could never be thus blocked up, but could always be supplied with naval stores from her immediate neighborhood.

The importance of this great central railroad will appear, from the remarkable geographical features of the country. Glancing at the map of the United States, it will be seen that the whole northern portion of the confederacy is a vast peninsular tract divided by nearly parallel lines, having the upper valley of the Ohio, the lakes, Erie and Ontario, and the St. Lawrence, on the one hand, and the Atlantic on the other, and that this peninsular portion is separated from the rest of the Union by a line drawn from the north-west corner of Virginia, to the mouth of the Chesapeake. South of this base line, the valley of the Ohio and the Atlantic coast diverge so much, that considering the interposition of the great Appalachian chain, it would seem that the natural course of trade would be down the Mississippi to the Gulf of Mexico, from the western slope of the mountains, while the eastern declivity would be drained by the streams flowing into the Atlantic; and that, therefore, below, or southwest of this base-line, no great routes of intercommunication would be established between the lower valley of the Ohio, and the upper Mississippi, on the one hand, and the Atlantic cities on the other. A moment's reflection, however, will satisfy an unprejudiced mind, that while this remarkable geographical feature of the country justifies the conclusion that there will be no occasion for opening a great route from the Atlantic, southwest of this base-line, to the great western valley; yet the trade of the lower valley of the Ohio, and the upper Mississippi, will, by no means, necessarily flow into the Gulf of Mexico. And the reasons are obvious: first, because from the mouth of the Ohio, to the tide-waters of the Chesapeake, the distance is only about the same, as to the Gulf of Mexico; and secondly, because the attraction of trade from the mouth of the Ohio must be in a north-eastern direction toward the cities of the Atlantic, and the continent of Europe, diverting it from its south-western tendency down the Mississippi; and thirdly, because of the loss of time, and the expense and danger to produce in passing through a tropical climate. North Carolina, South Carolina, Alabama, and Mississippi, can never, therefore, successfully compete with the more northern Atlantic cities for the trade of the great west, unless, perhaps, South Carolina should hereafter open a railway to the Mississippi, below the mouth of the Ohio, and thus divert a portion of the western trade to Charleston.

Such a work, however, could not compete with the Virginia route, because nothing would be saved in distance, assuming New York, and the mouth of the Ohio, as two extreme points; but, on the other hand, the route from the Ohio, via. Charleston to New York, would be some four hundred miles further than the route via. Guyandotte and Richmond, and

besides, the latter route would avoid the bad harbours and dangerous coast navigation of the former.

Northeast of the said base-line, from Guyandotte to the mouth of the Chesapeake, the case is entirely different, and a careful survey of the premises will give incontestable proof in favor of this proposed outlet, through Virginia, from the great valley of the west to the Atlantic.

Another glance at the map of the United States would seem to warrant the conclusion, that the continuance of the same great Appalachian barrier, would still oppose impassable obstructions to the course of trade from the west to the Atlantic, and that the St. Lawrence would be the natural outlet for the produce of the whole country drained by its mighty waters. Such, however, is not the fact, owing to two causes: first, the inhospitable climate of the Gulf of St. Lawrence, and secondly, the strong lateral attraction of the Atlantic cities. These two causes block up, so to speak, the course of trade down the St. Lawrence, and divert it from the waters of the west to the cities on the Atlantic coast, and the further south this diversion can be effected, until you reach the lowest practiable point, the more important.

To illustrate this important fact, we have only to look once more at the map of the United States, and we shall see that the great lines of intercommunication between the Atlantic cities and the great western valley, which have already been opened, or which are in contemplation, take the same general northwesterly direction from the seaboard to the interior, and are nearly parallel to each other, and nearly of the same extent, in consequence of the parallelism of the two great lines before referred to, which bound the north peninsular portion of the Union, and that all the great Atlantic cities have their corresponding termination in the west. For example: Boston is reaching out her long arms to Ogdensburgh; New York has her points at Oswego and Buffalo; Philadelphia looks to Pittsburgh; Baltimore has Wheeling, and anxious to tap the Ohio at a lower point, is already looking at Parkersburgh; but the Old Dominion, with advantages superior to all, has no great Atlantic cities—no great thoroughfares, and no cities in the west, with the single exception of Wheeling, which, although within her own territory, has attained her present prosperity, not by the fostering care of Virginia, but by the enterprise and trade of the north.

From these general views, it will be seen that the lower down the mighty tide of the great western trade, which is accumulating, and will continue to accumulate in a ratio at present incomprehensible, turns off to the Atlantic the better, for, although in point of distance, assuming New York and Cincinnati as two extreme points, it would make very little difference what point of divergence from the Ohio were taken, yet there are many, and very important reasons why the route through Virginia should take precedence over every other. In the first place, ocean navigation is cheaper than any other, and the sooner, therefore, this can be reached the better; it is obvious, therefore, that in coming from Cincinnati to New York, the sooner the Ohio were left, the less of inland transportation would there be, while nothing would be lost in point of distance. On looking at the Ohio river it will be seen, that from its mouth, coursing up its valley, the tendency is converging towards the line of the seaboard, as far as the northwest corner of Virginia, whence the direction of the valley is northeast, and parallel to the seacoast as far as Wellsville, Ohio, whence the direction is

east and southeast to Pittsburgh. Assuming the fact that ocean navigation is preferable to any other for the transportation of produce, and merchandise, this direction of the Ohio is favorable to the argument that of all the routes across from the west to the Atlantic, the Virginia route should be preferred. Its eastern terminus would be more central on the Atlantic board, and its course more direct to the great business centre of the Union, which, like the course of empire, is moving in the direction of the great western valley.

Immediately connected with this view of the case is a consideration of great importance to Cincinnati, and, indeed, to the whole west. Owing to the fact that for four or five months in the winter season, the great northern routes are obstructed by snow and ice, Cincinnati can do little or no New York business in forwarding the agricultural products of the west, for the obvious reason that before she can get these products to her wharves, winter has placed an embargo upon her transportation to New York. The consequence is, that produce has to be hurried off at great disadvantage, in the fall to the lake ports, and thence to the east, encountering the evils of monopolizing speculators, and the danger of glutting the markets, or else it must submit to the still greater hazard of coming to the east through the Gulf of Mexico. Whereas, if this great route were opened, the farmers of the west could better prepare their products for market, and forward them to Cincinnati, St. Louis, or Louisville, whence they could, with perfect safety, be timely transported to the eastern markets. The west would thus be saved from ruinous sacrifices, and better and more uniform supplies afforded in the great eastern cities. New York, Boston, and Philadelphia, would also derive the greatest advantages, in having an open route for the transportation of merchandise into the Mississippi valley, via. Richmond, while their more northern channels were blocked up. Thus, every portion of the United States would feel the beneficial effects of this great improvement, which, in fact, opens a direct thoroughfare through the very heart of the Union, and with which no other work of internal improvement, in point of nationality, can be compared. It cannot be but Virginia must see its immense importance, and that, like a strong giant, arousing from his slumbers, she will determine upon its immediate prosecution. Assuming these general views to be correct, other reasons may be urged, showing the important bearing of this enterprise upon the interests of Virginia. In the first place, this great central railroad would strengthen the bonds of union between the eastern and western portions of the state. Palsied be the hand that attempts the dismemberment of her territory, and should that fatal hour ever arrive, the honor, influence, and glory of the Old Dominion will be numbered among the things that were. This great work would avoid the possibility of such an event. It would effectually break down the interposing parallel ranges of the great Appalachian chain, which have hitherto divided the state, and, by an indissoluble union, advance the happiness and prosperity of the whole. Thus banded and strengthened, she would again resume her proud station among her sister states. In her central position, in the Union—in her mild and delightful climate—in her noble Chesapeake, and majestic rivers—in her inexhaustible resources of mineral wealth, and her great manufacturing advantages, no state in the Union possesses so many of the elements of greatness and power, as Virginia. These elements, however, can only be made subservient to her prosperity by the union of her whole people, and nothing will so strongly cement them in

feeling and interest, as the construction of this great work. The sectional animosities of the eastern, middle, and western portions of the state, would no longer be known, but each would stimulate the other to greater developments of its peculiar resources, and thus advance the great commercial, agricultural, and manufacturing interests of the state; and, besides, under the healthful influence of this great improvement, that social evil, which now lowers like a tempest-cloud in her horizon, and which Virginia can best understand, and can alone remove, would soon pass away, and the fond hopes of her illustrious dead, be more than realized, in her onward, free, and prosperous condition.

Again: the geographical features of Virginia are such, that this great central work would cut her beautiful vallies at right angles, through which, by means of lateral routes, easily constructed, the wealth and resources of the whole interior, would naturally flow, diffusing, by means of this central trunk, life and energy through every part of the state.

Another result which would immediately follow, would be the development of her vast mineral wealth, which is now locked up in the interior, but which, for all the purposes of benefitting the commonwealth, until some great lines of intercommunication are opened, might as well be locked up in the mountains of the moon. Her lumber, iron, salt, lime, and coal would find a ready market, and become sources of immense revenue.

Again: the settlement of the immense tracts of land in the interior, and western portions of the state, would follow as a natural consequence. Vast portions of her territory, for causes, which it is not necessary here to explain, but particularly in consequence of her wretched land system, have hitherto remained, to all practical purposes, almost an unbroken wilderness, and it is a fact which surprises intelligent foreigners, that Virginia, the oldest and most central state in the Union, should have unsettled territory. While the tide of emigration for the last twenty years has been flowing all around her, and filling up the west with millions of industrious inhabitants, Virginia has remained stationary. She has been neglected, run over, and passed by, until she presents the singular spectacle of a vast state lying in the very heart of the republic, interposing, by her great extent, a barrier to the intercourse between different portions of the Union. She lies literally in the way, and the young and vigorous west is calling upon her no longer to block up the course of trade, but to open her borders, that the wealth and population, which press upon her, may flow through her land in every direction.

Her rich hill-lands in the west have been passed by, not because they were of inferior quality to other sections of the country, but because of the confusion of land-titles, and other causes, which are now passing away, and which a spirit of improvement would wholly and immediately remove. No part of the United States is better adapted to the raising of stock, and the wool-growing interests, than western Virginia. In the single item of wool, which is, and must be one of the great staples of the country, this part of the state is destined, ere long, to be most productive; and as to the raising of cattle, the mildness of the climate is such, that it would require but very little foddering of stock, and such is its perfect salubrity, that cattle would be free from the diseases which they are exposed to from the bad water and unhealthy climate of the prairie sections of our country. In relation to hemp and flax, it will be seen, on reference to the statistics of the United States, published by authority, in connexion with

the census of 1840, that out of the 95,251 tons of hemp and flax produced in the United States that year, 25,594 tons were produced in Virginia alone; and one county, to wit, Lee, produced more than ten thousand tons of this quantity. This fact shows, conclusively, that western Virginia is well adapted to the culture of these great staples. The climate and the soil are, beyond all doubt, well fitted to the culture of silk, which will become more and more an object of importance. The chestnut-oak abounds upon the hill-tops of western Virginia, which affords most excellent bark for tanning, and this, in connexion with the facilities for raising stock, is an item of great importance. No reason can be urged why leather, which is worked up in the shoe-shops of Lynn, Massachusetts, should not be tanned in Cabell county—why wool should not be grown for the eastern market, or hemp for the supply of our navy—no reason, in fact, why the lumber, iron, wool, leather, flax, and hemp of western Virginia should not be manufactured in the east, in vast quantities, if a great highway were opened from the Atlantic to the Ohio.

But, again: while the Old Dominion has, for the last twenty years, been thus neglecting her great agricultural interests in the west, instead of converting her hills and valleys into beautiful grain and stock farms, and building up workshops for the manufacture of fabrics for the Mississippi valley, the soil of eastern Virginia, by a ruinous system of husbandry, has been literally exhausted, until the fairest portions of the state present a spectacle of uncultivated fields, broken down fences, dilapidated houses and churches, resembling more the appearance of the fairer portions of England, immediately after the ravages of the Danes, than what should be the condition of the centre of a young, vigorous, and powerful republic. But construct this great national work, opening a channel of intercourse through Virginia—let the life-giving currents of business and enterprise course freely through her veins, and her palsied form would again arise in its former dignity and strength. Great manufacturing establishments would spring up both in the east and west, at first, along the immediate line of the road, and soon extend into the more distant sections of the state.

Richmond, which is already rising into importance as a manufacturing city, would soon become the most important, in this respect, in the Union. Her water-power is inexhaustible, and, sitting close upon the tide-waters, she possesses superior advantages for the manufacture of iron, cotton, and copper. Indeed, in point of health, beauty of situation, in addition to her great commercial and manufacturing advantages, she would become the queen city of the United States, increasing in wealth and population in a ratio unsurpassed in the history of the republic.

There are several other important points along this great route which would also become sites of great manufacturing consequence. The great falls of the Kanawha, near where the proposed road would reach the valley of that noble river, about seventy-five miles from the Ohio, afford immense water-power, and are in the heart of a region full of the elements of manufacturing wealth, besides being favorably located for the manufacture of wool, cotton, and flour. The river here falls twenty-two feet, and under the auspices of eastern enterprise, would be the site of a flourishing city. Still lower down, at the mouth of Coal river, about forty miles from the Ohio, is another beautiful water-power which would soon come

into requisition for large woollen, cotton, flour, iron, and lumbering establishments. Our eastern capitalists can hardly understand why these important points upon the Kanawha river should remain unimproved. No reason can be assigned why these great water privileges should not come into use in the manufacture of the raw material of the south and west, which now, at a great expense, go to the eastern work-shops, and thence back again to their respective markets. Why should not work-shops and cotton-mills, along the waters of the James and Kanawha rivers, be patronized by the producers of the raw material, rather than go five hundred miles farther to the northern cities?

Again: the delightful watering-places of Virginia, from their interior location, are of difficult access, but could they be reached by the rail-car, instead of the stage-coach, would be annually visited by hundreds of thousands. The distance between them and Saratoga would be almost annihilated, and multitudes from all parts of the country would go from the one place to the other, interchanging their courtesies and hospitalities—losing, by social intercourse, their sectional prejudices—becoming acquainted with the resources of different parts of the Union, and thus form and consolidate a national feeling and character.

The inhabitants in the neighborhood of these watering-places, in Virginia, would find a ready market for their produce; and, besides, the idea is not a chimerical one, as might first appear to unreflecting minds, that from this annual influx of the wealth and fashion of the Union, central Virginia would, ere long, become distinguished for her literary and scientific institutions. In point of salubrity of climate, economy of living, and the removal from the evils incident to large cities, and in the grandeur and magnificence of her natural scenery, no portion of the Union surpasses central Virginia. Add to this, the fact that vacations would occur at that very season, when there would be the greatest throng of visitants to the springs, and that parents would find it convenient to educate their sons where health and pleasure would annually attract them.

As to the practicability of this work, there can be no doubt. The most rugged portion, through the centre of the state, has already been reconnoitered, and is known to be perfectly feasible, and nothing but even a moderate public spirit is wanting to ensure its immediate construction.

But there are some special reasons, why, of all the routes through Virginia, this one should be preferred:

It is the most central route, and its influence would be most widely diffused. A railroad from Baltimore to Wheeling, would benefit the adjoining counties of Brooke, Ohio, and Marshall, but would scarcely affect any other portion of the state; so a road in any other extreme section would only have a local influence, while this one would traverse the whole state, and open facilities for lateral improvements in every direction. It would open more sites for great manufacturing establishments than any other, and pour the wealth of the great west into the lap of Richmond, which, by more northern routes, would inevitably be diverted to Baltimore, and the more northern cities. To guard against this diversion will be the true interest of Virginia, and the route in question would effectually do this, and that, too, without doing violence to the natural course of trade; whereas, any route more northerly would give such an impetus in that direction, that it would be difficult, if not impossible, to turn it backward upon Richmond. Indeed, it may be affirmed, without fear of contradic-

tion, that any point of divergence from the Ohio above Point Pleasant, at the mouth of the Great Kanawha, would necessarily turn the current of trade from Richmond and Norfolk, to Baltimore, and the north. Why, then, it may be asked, should not Point Pleasant be the western terminus, and not Guyandotte? A single glance at the map will settle this point in favor of the latter place, and for the following reasons: first, because, by leaving the Ohio, at Guyandotte, the shoals there, and between it and Point Pleasant, which render navigation difficult in low water, would be avoided; and secondly, because the distance from Guyandotte to Charleston, direct across the country, via. Coalsmouth, would be some fifty or sixty miles nearer than up the Ohio, via. Point Pleasant. These considerations show conclusively, that Point Pleasant can never be the terminus of this great central work. The noble Kanawha might as well be turned out of its course as the great current of trade which will flow through this central channel. These reasons, in favor of Guyandotte, will become more and more conclusive as the trade and travel of the country increase. Almost at all stages of water, boats can ascend the Ohio to the Guyandotte shoals, where they are obliged to stop. This difficulty, therefore, would be avoided could passengers disembark, and produce be transhipped at this point; and, at the same time, this divergence would be in the natural course of trade, because from Guyandotte, via. Richmond to New York, would be nearer and more expeditious than any more northern route that could be opened in the state. It would be, as before demonstrated, some sixty miles nearer than by Point Pleasant, and about one hundred miles nearer than by Parkersburgh. This may seem a startling fact, but a reference to the map will settle the point. From Guyandotte to Richmond, in a direct line, it is about two hundred and sixty miles, while the distance from Guyandotte to Parkersburgh is about one hundred and twenty miles, leaving a difference in favor of the direct route from Guyandottee to Richmond, over that by the way of Parkersburgh, of some hundred and ten miles. Add to this great saving of distance, the additional consideration that all the difficult bars and shoals of the Ohio, between Guyandotte and Parkersburgh, would be avoided, and the argument is unanswerable in favor of the Guyandotte route. And, besides, this argument receives strong confirmation when we reflect that these difficulties of navigation would occur at that very season of the year when there would be the greatest travel upon the road from the south and west to the springs. This calculation of distance on these two routes assumes, that the curvature would be the same in both. Let it not be understood, from this argument, that a railroad from Point Pleasant to Charleston, or from Parkersburgh to Richmond, would not be advisable. They will both undoubtedly be constructed, but they can, neither of them, supersede the great central route. Both Point Pleasant and Parkersburgh are beautiful and important locations; and, under better auspices, must become large cities, and derive a great trade from the Ohio river. The latter will ultimately have much trade from the state of Ohio, by means of railroads leading off west and northwest, through that state, while Guyandotte will take the lion's share of the trade and travel ascending the Ohio to that place. And let it be borne in mind that that trade and travel will increase in a geometrical ratio as the mighty west fills up with its future millions of enterprising inhabitants; and if we indulge for a moment in a more extended view, and contemplate the establishment of new Atlantic mail-routes, between America and Europe, like

the one already spoken of between Lisbon and Norfolk, how greatly is the advantage enhanced, of every increased facility of intercommunication between the east and the west, such as this great thoroughfare would open.

The famous "James river and Kanawha improvement," which contemplated the construction of a canal up the James river to Covington, thence by railroad, to the Great Falls of Kanawha, and thence, by locking and improving this river, to the Ohio, at Point Pleasant, although a great work, is liable to many objections; and had the projectors of that noble enterprise had the advantage of the experience of the country, since that work was projected, they would doubtless never have adopted the plan they did. Could there be no other, or better route than this, the interests of Virginia would demand its immediate completion. It has, however, for reasons unnecessary to mention here, fallen into disfavor, and will be superseded by other and more important works. It is too circuitous, and consisting of canal, railroad, and slack-water navigation, and uncertain steamboat communication, it would, of necessity, be a slow, expensive, and unpleasant route, subject to great delay and inconvenience in making transhipments from one mode of conveyance to another. It could never, therefore, answer the purpose of a great state and national thoroughfare, such as the interests and dignity of Virginia require.

Another state reason, is this: the time is not far distant when the valley of Virginia will be traversed by a railroad from Winchester, extending southwestwardly, looking towards Tennessee, and unless Virginia is prepared with a great central channel, to divert this current of travel and trade from Baltimore, it will pass through her territory without paying her scarcely a passing compliment; but complete this work, and an immense trade and travel would be diverted to Richmond, which would otherwise go to Baltimore. It would be a very important link in the contemplated chain of improvements between Richmond and Memphis, should such a work ever be completed. It is of vital importance to the people of Virginia to remember, that in entering upon her career of internal improvements, they start under great disadvantages in this respect; that other states which have preceded them in the construction of canals and railroads, have, to a certain extent, given course and direction to the currents of trade from the great valley of the Mississippi to the northern cities; and that, to countervail this tendency, and enter into successful competition, Virginia should begin with some great work that will make it the interest of other states to co-operate rather than oppose. A single glance at the map of the United States will satisfy any unprejudiced mind, that if there were no works of internal improvement in this country, and the federal government were called upon to construct one great national work, that this, of all others, would be selected. None besides would so much facilitate travel and intercourse between all parts of the Union, or afford such convenience for members of Congress from the southwest and west to reach the seat of government; and none, in time of war, be of such importance as this. While thus on the one hand it has the advantage of being one of great national utility, it on the other hand would not prove injurious to any section of the country. Boston, New York, Philadelphia, and even Baltimore, would all be benefitted by it, and would more or less avail themselves of it, in contending for the business of the great western valley, whose immense resources will, in fifty years, require double the commercial and

manufacturing capital now requisite for their development. On the other hand, the Virginians occupy a vantage ground in this, that they enter upon their improvements having all the benefit of the experience of other states, as to the best and most economical modes of building railroads and canals, and of avoiding the heavy expenses of experimenting, in which some of the other states have been schooled at so dear a rate ; and, besides, Virginia has not to incur the risk of waiting for business to be transacted upon this central work. When the immortal Clinton projected his great canal, not a bushel of wheat was ready for transportation upon it, and minds of inferior order ridiculed the idea that such a work would ever be required. The scene is now changed, and while his great canal is pouring wealth into the city of New York, millions of bushels of grain are ready for transportation, and losing half their value for want of an outlet to the Atlantic board. If the statesmen of Virginia, therefore, consult the honor and glory of the Old Dominion, they will lay aside all local feelings, and unite, heart and hand, in the construction of this great work.

COMMERCIAL CHRONICLE AND REVIEW.

CROPS AT HOME AND ABROAD—EXCHANGES—QUARTERLY IMPORTS INTO NEW YORK, FOR FIVE YEARS—STOCK-MARKET—INFLUENCE OF RAILROADS ON TRADE—ERIE RAILROAD—PRICES OF LEADING STOCKS IN THE NEW YORK MARKET—CREDIT OF THE STATES—LANDS SOLD IN THE SOUTHWESTERN STATES—COTTON CROP OF THE SAME—CAPITAL APPLIED TO BANKING IN THE SOUTHWEST—BANKS OF MISSISSIPPI AND LOUISIANA—ACRES OF LAND SOLD IN THE WESTERN STATES, SINCE 1833—POLICY OF ENGLAND—IMPORTS OF COFFEE, SUGAR, ETC., IN EUROPE—PRODUCE ENTERED GREAT BRITAIN FOR CONSUMPTION—EXPORTS OF BRITISH MANUFACTURES—BANK OF ENGLAND, ETC., ETC.

With no remarkable change, since our last number, in the general features of the business of the United States, financially and commercially, the new crop year is opening, accompanied by an increasing activity in all departments of business, with the most favorable reports of abundant crops in agricultural sections; unless, indeed, in the tobacco crop of Virginia, where a serious deficiency is apprehended—and the foreign markets never promised better for a large and remunerative export of our surplus. The leading feature of the European markets is an unexampled consumption of raw produce and manufactured goods, simultaneous with a most extraordinary speculation in railroad shares, and a continued abundance of money, accompanied by deficient harvests in western Europe and Great Britain. This is a combination of circumstances which, in an eminent degree, promises to benefit the United States, by finding a market for those prolific crops now about pouring into the Atlantic ports. Money continues very plenty; and, with the progress of the exports of the new crops, exchanges are rapidly falling. They have been declining at New Orleans and New York, as compared with last year, and are now some ½ per cent under par. This downward tendency indicates the health of the market, and the small amount of commercial indebtedness outstanding.

The imports of the port of New York, quarterly, for a number of years, ending Sept. 30, have been as follows:—

QUARTERLY IMPORTS INTO THE PORT OF NEW YORK.

Years.	4th Qr.	1st Qr.	2d Qr.	3d Qr.	Total.
1841,.....	$11,402,346	$21,933,890	$18,736,421	$23,285,626	$75,359,283
1842,.....	11,312,078	20,687,030	18,724,686	9,722,287	60,446,081
1843,.....	6,281,552	8,705,765	16,124,910	15,455,745	46,567,972
1844,.....	10,022,106	19,030,605	19,659,357	26,690,218	75,402,286
1845,.....	9,716,096	17,393,828	16,533,469	23,859,702	67,503,095

While business remains in this favorable state, the most remarkable apathy prevails in the stock-market, generally—that is to say, there is no disposition on the part of the public to purchase stocks which yield as good, and in some cases better interest, than can be obtained on bond and mortgage. The great importance of railroads, in all sections of the Union, is universally acknowledged; and their effects in promoting general prosperity and activity in trade, wherever they have been established on any extensive scale, are but too apparent to be either denied or unnoticed. Boston, of all cities in the Union, presents the most marked instance of the benefits conferred by that means of communication. The necessity of similar works to promote the interests of New York, has led to the full completion of the subscription to the stock of the Erie railroad, under the new law; which provides briefly that, upon the subscription of $2,000,000 new stock, and the surrender of the old, to be converted into new, in the proportion of one of new for two of old, the company may issue bonds for $3,000,000 more, making $6,000,000, to complete the road in six years; which, if accomplished, will entitle the company to a release from the $3,000,000 granted it by the state. This subscription is now made up; and the first instalment, of $5 per share, ($150,000,) paid in. In our number for June, 1844, we alluded to the importance of this work, and entered into some detail of the prospective business to be derived from it. All expectations will probably fall far short of the reality, when the noble work is completed; as railroads, as yet, have scarcely begun to be appreciated by the public. A subscription of $1,000,000 to the Providence and Worcester railroad, and of $350,000 to the Oswego and Syracuse railroad, has also been completed in New York; and all these works will be pushed rapidly to completion, as well as the extension of the Harlem road to the Putnam county line, now under contract, and which will make fifty-six miles from the city of New York towards Albany. These are the first subscriptions to new stock that have been completed in this city for many years, and probably form the first steps towards enterprises that may, in some degree, emulate the extensive undertakings of Great Britain and Europe. As yet, however, the stock-market presents a total absence of all speculation. The quantities in the hands of the brokers are very large, and without disposition on the part of the commercial public to invest in them. The prices of the leading stocks compare as follows:—

Prices of Stocks in the New York Market.

			1844.				1845.	
	Rate.	Red'mable.	Jan.	June.	Sept.	Dec.	May.	Oct.
United States,.....	6's	1862	113¼	113	116	113½	113¼	.....
"	5	1853	102¾	102	104¾	103½	103¾	.....
New York,.....	7	1848–9	107¼	106¾	109¼	106	104½	.....
"	6	1862	108	107½	110½	101	108	106
"	5½	1861	103½	103½	106	104	104	.....
"	5	1855	101¼	100½	105	103	106¼	.....
"	5	1860	101	101	98	103	100½	.....
New York city,....	7	1857	110	110	114	115	112	.....
"	5	1870	99	100¾	101½	102	99½	.....
Ohio,.....	6	1856	96	95¼	99	96	97¾	97
"	7	.....	104½	102	105½	103	101½	.....
Kentucky,.....	6	.....	101½	101	102¼	103¼	101¾	101¾
Tennessee,.....	6	.....	100	102	102	100	101	.....
Alabama,.....	5	.....	80	....	80	72½	72½	.....
Pennsylvania,.....	5	.....	65	74½	71¼	73¼	73½	76½
Illinois,.....	6	.....	40⅝	49	43½	36	39	35
Indiana,.....	5	.....	37	44⅜	43	34½	34½	.....
Harlem railroad,....	.	.....	43¼	72¾	73½	64	73	64
Mohawk do.,.....	.	.....	51½	60	62	58½	61	.....
L. Island do.,.....	.	.....	72	80	83	75	73½	69
Stonington, ...	.	.....	33½	43	45¼	39	37½	31
N. and Wor. do.,...	.	.....	34¼	53½	72¼	66½	75	72
Erie do.,.....	.	.....	15½	19	24	27½	31¼	35

All descriptions of stock are, it appears, heavy. The effects of past years of disaster yet lay heavy upon the public mind, and deter capitalists from embarking in securities which have been attended with such terrible reverses. The payment by the state of Pennsylvania of the August interest, produced a much better feeling in the general state of affairs here and in Europe, in relation to public credit generally; and, if it had been unaccompanied by the untoward state of our relations with Mexico, would undoubtedly have led to a renewal of foreign investments in our public securities. These had, however, at the date of our latest advices, been entirely neglected, through the influence of the threatening state of affairs on our Mexican frontier. This is a matter, however, temporary in its influence. The States of America must soon recover their credit. Illinois is already, (unless through the misconduct of the trustees some popular ferment be excited,) in a fair way to redeem her honor. At the coming session of the Indiana legislature, some efficient mode of providing for her difficulties will, it is hoped, be decided upon. The agents of the bondholders have already made propositions. Michigan will resume the dividends on her acknowledged debt on the 1st of January, 1846; and Maryland will, it is to be hoped, make some effort to effect the same object in regard to her obligations, more especially as the stock she holds in the Baltimore and Ohio railroad, and other property, is rapidly appreciating in value, and improving her revenues. With the resumption of these states, American credit will have become so far restored as again to command the confidence of European capitalists; more especially if some public expression of opinion against any further creations of stock is adopted. The purchase of a portion of the stocks in our markets, on foreign account, would have a prodigious effect upon the market-value of all stocks.

In a former number, we gave a table of the sales of government lands in the new states, down to 1844, showing the proportion in which settlement is going on in each state. We now annex a table of the sales of land in the cotton states, as follows, down to the close of the first six months of 1845:—

ACRES OF UNITED STATES LAND SOLD IN THE SOUTHWESTERN STATES, AND COTTON CROP OF THE SAME STATES.

Years.	Ala.	Miss.	La.	Ark.	Fla.	Total.	Ann. crop.	Tot. crop U. States.
1833,....	451 319	1,221,494	89,441	41.859	11,970	1,816.083	559,210	1,070,[illegible]
1834,....	1,072,457	1,064,054	82,570	149.756	16.309	2,388,146	641,435	1,205,394
1835,....	1,587.007	2,931,181	325,955	630,027	48,304	5.522,474	760,923	1,254,328
1836,....	1,901,409	3,023,709	889,456	963,535	87,071	5,805,180	788.013	1,360,725
1837,....	381,773	256,354	230,932	281,916	108,839	1,259,814	916.960	1,422,930
1838,....	159,969	271,074	164,178	156,971	68,814	821,600	747,227	1,801,497
1839,....	121,935	17,787	500,307	154.858	56,499	851,586	911.913	1,368,932
1840,....	56,784	19,174	189,228	110,610	25,602	401,394	1,538,904	2,177,840
1841,....	50,705	21,635	95,111	54,860	6,388	228,699	1,231,334	1,634,945
1842,....	118,827	43,966	45,360	24,391	5 533	238,077	1,160,369	1,683,389
1843, ...	178,228	34,500	103,986	47,622	8,318	371,656	1,703,048	2,328,875
1844,....	84,764	34,436	99,319	55,122	14,714	288,355	1.445,727	2,030,410
1845, 6 m.	31,805	12,693	47,906	9,699	7,999	110,102	1,636,015	2,394,388

The large sales of lands, from 1834 to 1837, were under the whip and spur of bank speculations. The large sums of money borrowed on the credit of those states, in London, were mostly applied to the organization of banks whose capitals were composed of mortgages on cotton lands and negroes; among the owners of which, the sums borrowed were loaned, at an interest of, in some cases, as high as 10 per cent. In addition to the large sums borrowed on state faith for these purposes, near $30,000,000 of eastern and New York capital was invested in similar concerns, particularly in Mississippi. All these institutions have failed, because they were more of the nature of loan-offices issuing money, than commercial banks. The facility with which they loaned money, caused the extended settlement of lands for cotton cultivation. The lands of the new states are far superior to those of the old Atlantic; and, in those years of speculation, the old planters

of the Atlantic region would parcel a dozen or two negroes as a capital to their sons, to go and commence business in the new states. These would enter lands, and immediately become stockholders in the property banks—that is to say, they mortgaged their negroes and lands to the banks, for money to carry on their planting; the bank receiving the cotton, and controlling the bills. Under these circumstances, a revulsion was inevitable; and the moment that cotton ceased to yield abroad the exorbitant prices advanced on it by the banks at home, (in many cases as high as fifteen cents,) they ceased to be able to make new advances to the planters, and the distress became intolerable and universal. Under this pressure it was, that the clamor for new banks, particularly in Mississippi, led to that issue of state stocks, which so soon led to the deplorable result of repudiation. It will be observed that nearly the whole increase in the production of the cotton has taken place in those states where immense sums of borrowed and subscribed capital poured over a virgin soil of most prolific character, putting in motion the industry of thousands of blacks, drawn from the more sterile soil of the old states. The capital so employed may be summed up nearly as follows:—

CAPITAL APPLIED TO BANKING IN THE SOUTHWEST.

	State loans.	Private cap., 1835-6.	Total.
Mississippi, 1838,.....	$7,500,000	$25,000,000	$32,500,000
Louisiana, 1835–6,.....	9,321,000	22,000,000	31,321,000
Arkansas, 1840,.....	3,500,000	.....	3,500,000
Florida, 1833–39,.....	3,900,000	.....	3,900,000
Alabama, 1835–37,.....	8,100,000	1,000,000	9,100,000
Total,.....	$32,321,000	$48,000,000	$80,321,000

In order the better to particularise the capital so appointed, we will enumerate the banks, with the date of their establishment:—

MISSISSIPPI BANKS.

	Date of charter.	Am't capital.
Planters' Bank, Natchez,.....	February, 1836.	$4,000,000
Agricultural do.,.....	" 1837.	2,000,000
Commercial do.,.....	" 1836.	2,000,000
Commercial Bank, Rodney,.....	" 1836.	800,000
Grand Gulf Railroad Bank,.....	December, 1833.	2,000,000
Commercial Bank, Manchester,.....	February, 1836.	2,000,000
Commercial Railroad Bank, Vicksburgh,.	December, 1833.	4,000,000
Mississippi Union Bank,.....	1837.	5,000,000
" Railroad Co.,.....	February, 1836.	2,664,226
Total,.....		$24,464,226

There were some eight or ten other banks, with smaller capitals, all of which was lost. The Louisiana bank capital was as follows:—

BANKS OF LOUISIANA.

		Capital.		
Names of Banks.	Paid up.	Held in or procured fm. Eur'pe.	Held in or proc'd from oth. states.	Held in N. Orleans.
Atchafalaya R. R. and Banking Co.,	$767,885	.....	.....	$767,885
Canal and Banking Co.,.....	3,999,750	$2,016,700	$1,601,700	381,350
Carrollton Bank,.....	1,948,850	514,000	176,550	1,258,300
Citizens' Bank,.....	6,866,666	6,866,666	.....	.....
City Bank,.....	2,000,000	153,100	918,600	928,300
Commercial Bank,.....	3,000,000	297,800	742,900	1,959,300
Consolidated Association,.....	2,532,000	2,532,000	.....	.....
Exchange and Banking Co.,.....	793,070	.....	233,560	559,510
Gas Light and Banking Co.,.....	1,854,455	43,200	939,210	872,045
Improvement and Banking Co.,.....	1,397,732	.....	.....	1,397,732
Bank of Louisiana,.....	3,997,480	1,565,200	56,900	2,375,580

BANKS OF LOUISIANA—Continued.

Names of Banks.	Capital. Paid up.	Held in or procured from Europe.	Held in or proc'd from oth. states.	Held in N. Orleans.
Louisiana State Bank,.....	$1,929,520	$1,002,180	$325,040	$602,300
Mechanics' and Traders' Bank,.....	1,998,390	193,000	883,950	921,440
Merchants' Bank,.....	1,000,000	.....	965,000	35,000
Orleans Bank,.....	424,700	107,500	102,900	214,000
Union Bank of Louisiana,.....	7,000,000	7,000,000	.....	.....
Total,.....	$41,510,498	$22,291,346	$6,945,710	$12,272,742

Here was near $30,000,000 procured from New York and London, and put into the cotton banks, which have nearly all failed. Thus, within a period of three years, $55,000,000 of actual money was applied to the cultivation of vast tracts of lands, and doubling the crops between the years 1836 and 1840; since when, the purchase of land in that region has been very small; and, as a consequence, the crop has scarcely increased in those sections. The present year, the crop has, with most favorable weather, been greater than ever; yet, in those states, with the natural increase of slaves, it has only been 100,000 bales greater than in 1840, and it is actually less than in 1843. This is a very pregnant fact, and one which should have its full weight with the trade. It shows that the great movements of 1835–36 have just now produced their maximum results, and that the vastly accelerated production of 1836–40 has just now been overtaken by consumption, which is henceforth likely to keep full pace with production. The planting sections have, therefore, in all probability, a cycle of prosperous years before them. In the new states of the west, however, this does not appear to be the case, in so great a degree. The land sales of the government are there very rapidly swelling in quantities—that is to say, the sales for 1844 and 1845 will be nearly double those of 1841 and 1842. It would appear from the census returns of New York, for 1845, that, as a general thing, the poorer class of farmers are leaving the state of New York, and migrating to the rich lands of the west; where less money and less labor will produce far greater results than in the state of New York.

The sales of land in the western states have been as follows, for a period of years similar to that heretofore mentioned of the cotton states:—

ACRES OF LAND SOLD IN THE WESTERN STATES.

Year.	Ohio.	Illinois.	Indiana.	Michigan.	Iowa and Wisconsin.	Total.
1833,.....	551,153	360,240	554,681	447,780	.....	1,913,854
1834,.....	478,847	354,013	673,656	512,760	.....	2,019,276
1835,.....	661,435	2,096,629	1,586,904	1,817,247	217,543	6,379,758
1836,.....	1,282,991	3,199,708	3,245,344	4,189,823	646,133	12,563,999
1837,.....	470,042	1,012,849	1,249,817	773,522	178,783	3,685,313
1838, ...	243,095	778,560	602,424	97,533	361,861	2,083,473
1839,.....	242,444	1,132,876	618,748	134,984	948,875	3,077,927
1840,.....	33,050	389,275	118,868	26,106	695,681	1,262,989
1841,.....	43,613	335,553	93,882	18,167	175,414	666,629
1842,.....	35,715	437,404	55,795	25,000	178,893	733,007
1843,.....	13,388	407,767	50,545	12,594	311,122	795,416
1844,.....	33,054	489,410	107,278	22,328	371,431	1,023,501
1845, 6 m.	27,895	199,583	44,251	8,297	250,428	530,454

Illinois, Iowa, and Wisconsin, are by far the greatest favorites with the immigrants, as appears from the returns. In the latter, particularly, the settlement has been rapid. In addition to these sales, it should be borne in mind that, of the large quantities taken in the years 1835 and 1836, by speculators, considerable sales are now yearly made to settlers; and also that considerable quantities of state lands are being disposed of, for actual settlement. From all these sources, it is probable that the breadth of land brought

annually under actual cultivation is now far greater than ever before; and, consequently, that the surplus pressing upon the Atlantic markets is constantly increasing, and producing a fall in prices, which are now lower than perhaps ever known. This western emigration has been fed from the wheat counties of New York to an extent which reduced their actual population in 1845 below that of 1840. This year, however, there is a prospect of a greatly enhanced demand on foreign account, which may result in so improving prices as to afford remuneration to all branches of agricultural pursuits; and, by so doing, impart a direct stimulus to all industrial employments. A combination of circumstances seems to enhance the chances of a large foreign demand for produce. The policy of the English government has, for the last four years, been to encourage the consumption of necessary produce, and of manufactured articles; and this has been attempted to be carried out by reducing the cost of goods through the removal of taxes, internal and external, and so regulating the currency, as furnished by the banks, that no artificial rise in prices shall intervene, to check the progress of that consumption. The means which the great masses of the people possess, to purchase comforts and necessaries, consists in the money-wages of their labor. As the government cannot increase the amount of money they receive, the only means, as far as legislation can effect it, is to reduce the general level of prices; and, by so doing, place a larger portion of consumable articles within the reach of a given sum of money. This has happily been effected with respect to many leading articles, and their consumption has greatly extended. On the continent of Europe, the progressive effect of railroads is, by rendering available resources of industry hitherto untouched, to increase the general ability of the people to consume imported goods, as well as those of domestic manufacture. The imports and stocks of three leading articles of produce in Great Britain, and West of Europe ports, from Jan. 1st to Sept. 1st, are as follows:—

IMPORT OF COFFEE, SUGAR, AND COTTON, IN GREAT BRITAIN AND EUROPE.

Imports.

	Coffee.		Cotton.		Sugar.	
	1844.	1845.	1844.	1845.	1844.	1845.
	Pounds.	Pounds.	Bales.	Bales.	Pounds.	Pounds.
G. Britain,...	31,700,000	35,300,000	1,366,000	1,540,000	349,400,000	420,200,000
Other ports of Europe,....	244,700,000	257,700,000	414,010	550,633	366,700,000	456,800,000
Totals,.	276,400,000	293,000,000	1,780,010	2,090,633	716,100,000	877,000,000

Stocks.

G. Britain,...	53,800,000	47,500,000	1,098,500	1,169,000	160,200,000	153,700,000
Other ports of Europe,....	97,000,000	134,600,000	269,237	191,176	81,800,000	65,200,000
Totals,.	150,800,000	182,100,000	1,367,737	1,360,176	242,000,000	218,900,000

Here is a great increase of import, and a decrease of stock; showing a great improvement in the quantities delivered for consumption. It may, however, prove to be true, in England, that the quantities of sugar taken for consumption, under the impulse of the first removal of the duties, exceed the actual sale to consumers—that is to say, the stocks in the retail stores may have considerably increased, and therefore their purchases may be less for the balance of the year. It appears evident, however, that, in England, the increase of sugar entered for consumption is equal to 35,000 tons for eight months; and the Minister, in proposing the reduction of the duty, in February last, estimated the increase, for the whole year, at 43,000 tons. The effect, thus far, has therefore more than justified his expectations. All branches of trade show the same general feature of enhanced consumption; and, at such a moment, when the people are fully employed, and the exports of the kingdom large, an extensive failure in the potatoe crop, and all the

coarser grains, simultaneous with great deficiencies in Europe, throw the demand for the whole upon the United States. The quantities of certain articles of raw produce entered for consumption in Great Britain, for the seven months ending Aug. 5, are as follows:—

PRODUCE ENTERED GREAT BRITAIN FOR CONSUMPTION.

	1841.	1842.	1843.	1844.	1845.
Butter,.....cwts.	151,137	118,064	89,269	103,690	142,464
Cheese,.....	131,798	109,197	82,291	109,598	139,749
Wool,.....lbs.	29,172,761	21,862,269	23,542,839	35,563,354	36,178,009
Raw silk,.....	1,667,430	2,264,415	1,405,184	1,805,588	2,203,934
Tea,.....	21,390,650	21,982,976	23,502,574	23,816,032	25,790,459
Coffee,.....	16,517,502	16,592,195	17,615,190	18,077,977	20,219,398
Sugar,.....cwts.	2,409,448	2,373,613	2,848,118	2,763,607	3,596,980
Cotton,.....bales	.....	.....	969,868	955,678	1,140,548

All these articles embrace the most necessary comforts of the people at large; and the raw material for the leading manufactures shows an enormous increase. The removal of the duty on cotton, and its modification on sugar, have greatly assisted the consumption of that article; but the chances are, more especially in relation to sugar, that more has been purchased by the trade than has been actually consumed, and the quantities taken for consumption will not hold out. The value of British exports, for the same months, has been as follows:—

EXPORTS OF BRITISH MANUFACTURES.

	1843.	1844.	1845.
January to April,.....	£9,699,535	£11,104,687	£11,408,034
April,.....	3,954,343	3,882,568	4,627,332
May,.....	3,375,312	4,503,464	4,447,213
June,.....	4,170,161	5,005,253	4,916,171
July,.....	4,225,276	5,131,341	4,800,121
Total, seven months,	£25,422,607	£29,627,313	£30,198,871

The aggregate is larger than last year, but the last three months show a falling off; which, in connection with the continued large purchases of raw material, would show an immense increase of internal consumption—a state of things doubtless resulting, to some extent, from the facilities of communication afforded by railroads, aided by reduced duties. This internal prosperity reacts upon the railroads, and gives them additional value as an investment.

It is evidently the case, however, that the bullion in the bank, which, for so long a period, accumulated in the vaults, has taken a decided turn, and is now declining. The returns have been as follows:—

BANK OF ENGLAND.

	July 12.	August 23.	August 30.	Sept. 6.	Sept. 20.
Circulation,.....	£22,694,570	£22,572,921	£22,109,221	£21,719,484	£21,490,659
Public deposits,.....	3,456,089	5,393,925	5,830,300	6,474,705	8,222,109
Private "	11,356,519	8,408,887	8,571,247	8,507,213	8,110,787
Total liabilities,.	£37,507,178	£36,375,733	£36,510,768	£36,701,402	£37,823,555
Securities,.....	£25,082,565	£24,122,421	£24,507,381	£26,435,724	£26,645,691
Bullion,.....	16,196,286	15,602,605	15,592,292	14,726,858	15,347,549
Total,.....	£41,278,851	£39,725,026	£40,099,673	£41,162,582	£41,993,240

The decline in the bullion is near £1,000,000, at a period of the year when no extraordinary imports of corn had taken place. The probability now is, that a large amount of coin will leave England; and, to a considerable extent, to this country.

COMMERCIAL STATISTICS.

THE SHIPPING OF THE PORT OF NEW YORK.

THE following table, carefully prepared from the books of the custom-house for the port of New York, expressly for the Merchants' Magazine, will show the number of registered and enrolled and licensed vessels, of all denominations, owned in the city of New York; also, the amount of their tonnage. The district of the city of New York, it is well known, includes all the cities and towns on the Hudson river, between New York and Troy; also, all that part of New Jersey lying east and north of Elizabethtown and Staten Island. The following table is expressly intended to include only the vessels, the owners of which, or at least the principal or managing owners, reside in this city. Some idea of the magnitude of the commercial interests of New York can be formed from an inspection of this table. It includes about one thousand vessels, and a tonnage of 290,000 tons. The whole tonnage for the district of New York, for 1844, according to treasury report, was 203,888.28 tons registered, and 271,273.75 tons enrolled and licensed; making an aggregate of 525,162.03 tons. But this amount includes the tonnage of many vessels which are registered or licensed in this city, though the owners reside in other parts of the district, and in some cases out of the district. The table was prepared with great labor and care, and is believed to be accurate.

SHIPS.

Angelique,	420.22	Courier,	379.93	Francis Depau,	595.82
Adirondack,	698.92	Colossus,	399.21	Fidelia,	895.10
Atalanta,	391.65	Cahawba,	351.13	Ferax,	372.56
Albany,	468.73	Coriolanus,	299.00	Flavius,	296.19
Arkansas,	627.25	Caledonia,	647.61	Fairfield,	685.11
Alabama,	474.05	Columbus,	663.37	Florence,	297.73
Alabamian,	384.22	Charlemagne,	442.32	Factor,	333.08
Auburn,	449.40	Cambridge,	798.64	Franklin,	395.40
Alexander,	398.44	Cristoval Colon,	340.61	Floridian,	400.43
Ann M'Kim,	493.83	Chester,	326.33	Francois I.,	496.53
Ashburton,	1,015.08	Catharine,	447.50	Gladiator,	649.78
Atlantic,	699.18	Charles Carroll,	411.91	Gaston,	456.34
Auburn,	451.11	Clifton,	599.25	Great Britain,	724.93
Ambassador,	452.44	Canada,	545.86	Gen. Parkhill,	554.22
Alfred,	453.07	Cassander,	299.74	Geneva,	457.83
Azelia,	383.23	Cornelia,	1,064.89	Garone,	511.25
Anson,	324.48	Carroll of Carrollton,	695.92	Geo. Washington,	609.40
Agnes,	429.91	Duncan,	278.38	Garrick,	895.56
Avalanche,	396.01	Diadem,	657.42	George,	360.51
Adelaide,	373.30	Devonshire,	745.08	Gondola,	409.49
Burgundy,	762.37	Duchess d'Orleans,	798.68	Georgiana,	553.88
B. Aymar,	455.34	Eutaw,	571.54	Glide,	282.12
Birmingham,	571.31	Europe,	618.47	Ganonne,	511.25
Brutus,	470.14	Edwina,	538.34	Galveston, (st. ship,)	548.50
Brunswick,	603.87	Empire,	1,049.01	Hendrick Hudson,	823.51
Baltimore,	658.08	Emily,	298.41	Hobart,	306.20
Brooklyn,	445.36	Elisha Denison,	359.21	Hazard,	232.73
Cohota,	690.52	Empire,	436.54	H. Allen,	373.42
Cincinnati,	457.02	Elsinore,	597.21	Hottinguer,	993.39
Ceylon,	421.86	Elbe,	341.56	Harbinger,	262.11
Caravan,	329.93	Emerald,	518.05	Hudson,	623.37
Courier,	293.05	Echo,	668.46	Huntsville,	522.77
Charles,	387.05	Emblem,	610.29	Hellespont,	344.79
Calhoun,	285.06	Elizabeth Denison,	646.58	Harvest,	294.57
Camilla,	233.71	Florida,	522.83	Hindoo,	581.48
Celia,	338.75	Finland,	549.45	Houqua,	582.84

SHIPS—Continued.

Havre,	870.92	Minerva,	308.30	Rose Standish,	427.07
Henry Clay,	1,207.37	Martha Washington,	472.60	Rose,	505.65
Herald,	248.59	Marianna,	379.39	Rainbow,	747.89
Henry Kneeland,	303.80	Monument,	499.21	Robert Isaac,	434.51
Hercules,	371.01	M'Lellen,	376.40	Rochester,	714.69
Helena,	597.81	Montezuma,	924.38	Rhone,	471.17
Hewes,	298.30	Moslem,	449.88	Roscoe,	622.28
Huntress,	546.74	Metoka,	775.33	Rienzi,	327.29
Hannibal,	440.81	Morrison,	565.82	Russell Baldwin,	464.70
Hilah,	395.09	Mexican,	225.64	Russell,	386.43
Harkaway,	545.05	Maria,	418.70	Rome,	344.50
Hamilton,	454.63	Mary Ann,	332.62	Russia,	432.38
Henry,	395.68	Mary Kingsland,	796.61	Superior,	575.00
Indiana,	607.18	Norma,	292.72	Sabina,	417.17
Italy,	298.85	Nile,	403.37	South Carolina,	580.59
John Minturn,	398.75	New York,	862.70	Saracen,	397.32
Iowa,	874.76	Neva,	361.77	Silvanus Jenkins,	547.24
John Baring,	529.54	N. P. Tallmadge,	370.23	St. George,	845.02
Java,	538.45	Northumberland,	892.06	Switzerland,	567.55
John R. Skiddy,	980.00	New York,	516.30	Sea,	807.11
John Wells,	366.17	Natchez,	523.72	St. Nicolas,	797.44
Jefferson,	434.13	Nicholas Biddle,	783.61	Sheffield,	578.59
Josephine,	397.14	Normandie,	500.58	Sarah,	495.28
Illinois,	413.00	Nashville,	513.81	St. Lawrence,	356.58
John Cummings,	721.44	New England,	375.15	Splendid,	473.27
John G. Coster,	714.10	Niagara,	458.69	Silas Holmes,	644.78
Jane Ross,	407.42	Nebraska,	516.30	Sarah Sheafe,	401.73
Junior,	377.53	Narragansett,	640.06	St. Patrick,	896.20
Jessore,	436.87	New York, (st. ship,)	365.54	Stephen Whitney,	868.77
Kalamazoo,	798.38	Oxford,	752.47	Sarah and Arselia,	482.43
Konohassett,	426.60	Oswego,	647.08	Sultana,	662.42
Kensington,	494.45	Ocmulgee,	458.07	Scotland,	626.85
Levant,	382.35	Oconee,	460.68	Silvie de Grasse,	641.23
Liberty,	689.60	Oglethorpe,	360.83	Superior,	347.53
Liverpool,	428.38	Oscar,	369.05	St. Mary,	444.16
Liverpool,	1,077.02	Ohio,	738.03	Saratoga,	542.32
Louisville,	516.61	Oneida,	791.53	Saramang,	377.59
Louisa,	496.17	Orpheus,	573.53	Spring,	283.46
Louisiana,	296.69	Orleans,	599.00	St. Thomas,	227.12
La Grange,	249.47	Portsmouth,	520.31	Solon,	540.23
Lausanne,	398.86	Powhattan,	520.64	Southerner,	670.77
Laconic,	481.76	Peter Hattrick,	555.89	Sheridan,	895.56
Lorena,	527.28	Philadelphia,	542.72	Sully,	446.94
Lancashire,	661.22	Panama,	508.87	Siddons,	895.56
Lotus,	293.00	Philip I.,	293.81	South America,	605.59
Louisiana,	244.72	Prince Albert,	884.86	Samuel Hicks,	780.27
Louis Philippe,	794.32	Panthea,	641.54	Shakspeare,	747.49
Lyons,	437.28	Palestine,	469.78	Sutton,	346.76
Martha,	359.77	Prince de Joinville,	527.29	Tremont,	368.14
Mary Frances,	311.19	Pacific,	531.02	Talbot,	623.91
Medemseh,	576.18	Panama,	612.21	Toronto,	631.42
Merchant,	389.58	Probus,	647.26	Trescott,	341.43
Mariposa,	317.17	Paragon,	359.45	Tahmaroo,	372.37
Madonna,	262.03	Poland,	546.62	Tarolinta,	549.32
Mississippi,	647.61	Panther,	407.27	Troy,	523.55
Monticello,	392.12	Providence,	346.00	Thames,	413.94
Mary Phillips,	386.08	Quebec,	653.00	Tuskina,	420.84
May-Flower,	507.38	Queen Victoria,	711.81	Tiger,	398.57
Mediator,	660.59	Rappahannock,	1,133.36	Tallahassee,	489.52
Mount Vernon,	446.11	Russell Glover,	795.30	Tuscarora,	379.17
Montauk,	505.19	Rob Roy,	525 75	Union,	544.70
Montreal,	542.72	Republic,	644.29	Utica,	525.49
Memphis,	798.68	Roscius,	1,030.85	Uncas,	422.76

SHIPS—Continued.

Virginian,	616.44	Waverley,	529.04	Warsaw,	341.80
Victoria,	601.74	Westminster,	631.42	Xylon,	498.56
Vesper,	312.21	Waterloo,	892.96	Yazoo,	677.91
Ville de Lyon,	791.19	Warsaw,	387.79	Yorkshire,	996.81
Victoria,	868.74	William Tell,	367.21	Zurich,	817.20
Virginia,	649.69	Warsaw,	331.77	Zenobia,	630.10
Vicksburg,	479.86	Wellington,	726.58		

BARKS.

Alice,	281.01	Gentleman,	227.36	Missouri,	319.19
Alliott,	329.64	Grafton,	330.78	Martin W. Brett,	228.28
Alert,	265.78	Georgia,	456.83	Mazeppa,	234.09
Amelia Mulholland,	220.07	Genesee,	337.26	Manhattan,	378.93
Anahuac,	308.08	Hecla,	154.11	Mersey,	372.31
Ann Welsh,	381.61	Hiram W. Tyler,	300.42	Mason Barney,	240.32
Ann Louisa,	298.33	Herschel,	244.15	Oberlin,	330.93
Autumn,	181.66	Hercules,	382.43	Philena,	272.05
Arch. Gracie,	209.07	Harmony,	308.64	Prudent,	298.42
Adario,	268.45	Isabella,	268.14	Rosina,	296.90
Brazilleiro,	231.25	Josephine,	198.07	Ronaldson,	319.68
Clarissa Perkins,	240.52	J. A. Jesurun,	203.27	Rockingham,	311.09
Chatham,	259.94	Iwanowna,	254.07	Rosalba,	201.39
Curtis,	249.67	John W. Caton,	217.31	Rothschild,	261.12
Caspian,	321.13	Jane E. Williams,	396.90	Strafford,	314.45
Childe Harold,	291.10	J. W. Huntington,	196.93	Saluda,	289.33
Condor,	236.63	John R. Gardner,	190.26	Stephen Brewer,	234.20
California,	187.41	Isabella,	199.16	Sarah and Esther,	159.25
Citizen,	464.08	Jones,	271.86	Smyrna,	299.49
Condor,	239.02	Isaac Mead,	384.54	Superior,	575.56
Clement,	279.24	Kathleen,	306.12	Sagamore,	285.32
Chancellor,	277.10	Leonessa,	202.31	Sardius,	267.61
Chief,	195.16	Lewis,	217.24	Tecumseh,	391.05
Douglass,	248.12	Laurens,	420.22	Toulon,	272.35
Duc d'Orleans,	310.50	Lucy Penniman,	270.13	Trenton,	274.40
Desdemona,	294.74	Leonidas,	183.67	Texidor,	215.55
E. H. Chapin,	424.43	La Grange,	259.47	Valparaiso,	402.00
Express,	208.69	Monmouth,	279.57	Vermont,	292.60
Eunomus,	240.03	Miceno,	231.41	Vernon,	266.72
Empress,	265.08	Mallory,	299.70	Whitmore,	281.21
Ellen,	227.05	Mary Chilton,	295.69	Wyandotte,	287.20
Eugenia,	356.02	Mudara,	243.76	Z. Ring,	323.75
Flora,	293.44	May-Flower,	514.70		

BRIGS.

Abeona,	119.76	Bogota,	154.53	Croton,	310.86
Amanda,	177.58	Brilliant,	264.53	Cordelia,	199.73
Æolus,	148.57	Black Hawk,	148.24	Celia,	338.75
America,	129.24	Chieftain,	195.93	Cohansey,	193.68
Antares,	199.45	Camilla,	233.71	Camilla,	193.02
Atalanta,	187.84	Columbus,	224.55	Charles,	120.47
Angola,	220.93	Charles Carroll,	139.80	Canonicus,	214.91
Alfred Hammond,	183.62	Carroll,	226.65	Courier,	148.17
Aranda,	131.16	Calvin,	215.56	Catharine,	199.35
Acton,	183.84	Crusader,	175.02	Cayuga,	246.31
Androdus,	143.78	Criterion,	183.00	Coral,	134.71
Arethusa,	222.82	Crusoe,	130.20	Clio,	179.36
Ajax,	147.77	Carib,	148.68	Cumberland,	182.79
Ann,	147.14	Castro,	161.55	Carrier,	198.84
Audubon,	129.74	Caroline E. Platt,	231.55	Creole,	146.43
Annawan,	125.31	Chaires,	209.03	Cayuga,	237.72
Arcturus,	590.54	Cashier,	143.49	Detroit,	210.74
Bridgton,	126.51	Charles Hammond,	160.90	Damascus,	249.19
Bunker-Hill,	144.00	Columbia,	63.61	Darien,	229.25

BRIGS—Continued.

Draco,	257.36	J. Peterson,	180.30	Pavilion,	150.00
Dromo,	153.22	Joseph Gorham,	146.49	Powhattan,	237.43
David B. Crane,	182.94	John Hill,	152.23	Peconic,	238.83
Dolphin,	97.68	J. J. de Cartagenas,	150.71	Philura,	197.69
David Duffell,	188.76	Kenhawa,	174.00	R. W. Brown,	191.80
Etrurian,	246.65	Kentucky,	223.32	Reaper,	93.15
Exit,	112.26	Long Island,	174.20	Republic,	190.67
Erato,	196.57	L. O. Donnell,	122.93	Rocket,	140.32
Eagle,	328.75	Lawrence H. Adams,	145.27	R. de Zaldo,	136.35
Effort,	200.83	Leonora,	194.67	Roarer,	118.33
Energy,	134.78	Lowell,	219.32	Robert Bruce,	114.72
Emma,	172.48	Lawrence Copeland,	218.67	Rodney,	185.43
Eliza,	207.10	La Grange,	192.06	Robert,	145.71
Edward,	355.50	Lowden,	149.45	Sally Ann,	153.57
Escalus,	195.23	Linden,	391.71	Sea-Bird,	161.17
Erie,	278.14	Mars,	269.48	Science,	147.33
Edwin,	197.68	Macon,	223.21	Sea-Flower,	129.30
Escambia,	217.57	Martha,	241.67	Spy,	137.17
Emily,	322.41	Monaco,	198.86	Sarah Maria,	146.45
Excel,	375.01	Marcellus,	141.65	Sophia,	175.59
Franklin,	198.32	Matilda,	138.23	Silsbee,	105.55
Forest,	153.17	Metamora,	195.91	Sun,	263.40
Frances,	192.62	Marian Gage,	97.44	Susan,	250.55
Frances Lord,	198.10	Merida,	188.45	Saratoga,	231.65
Francis Ashby,	125.10	Magoun,	168.42	Sarah Brown,	348.07
Francis,	240.00	Mary Averill,	146.45	Sterling,	155.24
Fras. Amy,	161.30	Magnolia,	135.34	Splendid,	199.90
Florence,	197.49	Motto,	217.40	Susan Mary,	136.62
Fanny Coit,	208.61	Margaret Ann,	180.73	Sparkler,	196.00
Florida Blanco,	158.28	Mohican,	129.34	Sampson,	158.75
Gen. Marion,	196.62	Mary,	193.25	Star,	99.27
Grand Turk,	297.57	Mobile,	328.26	Savannah,	396.54
Galveston,	178.04	Montevideo,	243.16	Tam O'Shanter,	128.67
Ganges,	171.83	Manhattan,	246.19	Thomas H. Benton,	203.01
Ganneclift,	200.10	Morea,	261.45	Tarquina,	210.30
Gulielma,	222.00	Mobile,	328.26	Tremont,	136.00
George Henry,	110.00	Mary,	271.28	Tremont,	171.75
George Washington,	166.19	Morea,	261.45	Trio,	179.30
Georgiana,	190.00	Moses,	220.05	Timoleon,	222.53
George,	208.37	Moon,	278.60	Topaz,	193.00
Gen. Stark,	126.20	Northumberland,	167.01	Tybee,	329.00
Hudson,	154.08	Newcastle,	226.84	Ursula,	120.40
Henry Lee,	138.73	Nancy Jane,	133.71	Virginia,	349.75
Henrietta,	137.26	Nahmakanta,	184.51	Virginia,	258.02
Hope,	187.17	New Jersey,	276.72	Wampanoag,	180.73
Hyder Ali,	191.53	Olivia,	101.27	Wm. L. Jones,	220.35
Henry,	151.21	Odessa,	181.51	Washington,	107.23
Henry Bucks,	184.14	Orontes,	157.85	Wickford,	115.27
Imogene,	183.56	Orizabo,	129.74	Washington's Barge,	146.41
Isabel,	233.74	Otranto,	149.58	William Neilson,	175.53
James Wilson,	170.00	Patsey B. Blount,	120.75	Wakulla,	267.39
Juno,	196.31	Philip Hone,	291.17	Warsaw,	194.44
John Bartlett,	104.66	Pocahontas,	112.72	Wahmakanta,	184.51
John L. Richardson,	194.46	Peter Demill,	294.13	Wm. H. Tallman,	157.80
Joseph,	185.16	Pioneer,	128.21	William,	128.10
J. H. Cheney,	209.48	Paul Jones,	238.33	Wilson Fuller,	269.87

SCHOONERS.

Aug. S. Johnson,	163.67	Abisha Jenkins,	197.79	Ann Maria,	133.00
Adrian,	149.91	Agawam,	74.81	Æotus,	148.87
Agnes,	62.30	Amos Patton,	167.29	Alabama,	124.79
A. C. Zabriskie,	49.45	A. L. Ackerman,	88.41	Active,	122.85
Atlantic,	128.86	Active,	87.00	Amelia,	69.87

SCHOONERS—Continued.

Advocate,	145.35	Elizabeth,	151.49	Michigan,	163.66
Alfred F. Thorne,	197.59	Elias H. Herrick,	91.65	Maria,	170.93
Ann Eliza,	125.60	Edgar Laing,	145.44	Mirror,	109.40
Ann D.,	187.15	Elizabeth,	155.59	Montano,	85.00
Aug. S. Johnson,	163.67	Ellen,	97.70	Marietta,	117.73
Angeline,	110.13	Exit,	112.26	Montano,	85.00
Aaron Marshall,	145.40	Edwin A. Stevens,	144.36	Mary,	104.67
Alexandria,	165.26	Elmira Rogers,	121.61	Millicent,	136.40
Ann Rebecca,	62.47	Florida,	50.55	Merchant,	119.10
A. Cadmus,	99.23	Foam,	99.55	Mary Washington,	57.24
Bella del Mar,	125.75	Franklin Green,	115.31	Mary Frances,	104.32
Baltimore,	98.58	Fair,	139.36	Maria M. Klots,	160.40
Brilliant,	73.03	Fidelia,	157.48	Montgomery,	97.19
Boston,	138.00	Gelena,	98.47	Matilda,	60.43
Barbara,	126.45	Gilbert Hatfield,	160.00	Mary Ellen,	63.42
Baker,	65.88	Globe,	214.85	Mohican,	107.18
Christina,	278.85	Glide,	119.65	Marmion,	96.67
Clara,	74.20	George Henry,	110.00	Mary,	102.67
Charlotte,	94.47	Gen. Marion,	196.62	Maria,	132.45
Ceylon,	78.30	Gen. Lafayette,	99.29	Mary Jane,	74.25
Curlew,	110.38	Hume,	98.94	Maria,	170.93
Control,	127.67	H. Walker,	69.70	Myers,	133.22
Chas. L. Vose,	158.88	Harp,	131.48	Nile,	104.82
Commerce,	95.31	Hero,	97.84	New York,	81.51
Corine,	85.79	Harmonious Walker,	69.70	Ninetta,	112.92
Chief,	149.15	H. Lawrence,	144.09	Nicholas Biddle,	128.57
Calloa,	98.13	Hayti,	111.11	Nettle,	65.06
Comet,	98.74	Henry Clay,	108.32	Ocean,	67.76
Columbia,	74.48	Helen,	115.15	Oral,	112.42
Chris. Columbus,	73.05	Hugh Boyle,	98.46	Olynthus,	77.16
Cath. Wilcox,	91.02	Halcyon,	130.73	Olive,	86.00
Commerce,	91.12	Hudson,	116 50	Oneida,	148.30
Cornelia,	118.86	Herald,	94.67	Patrick Henry,	211.28
Carroll,	67.09	Huldah Ann West,	97.00	Peru,	90.88
Chas. P. Brown,	131.77	Henry Chase,	129.67	Phœbe Eliza,	178.24
Cabot,	95.93	Harriet A. Taylor,	112.50	Philip De Peyster,	134.35
C. L. Gager,	88.31	Hamilton,	198.02	Patuxent,	95.50
Chesapeake,	99.80	Isabella,	74.20	Phœbe D.,	115.80
Columbia,	190.00	Isaac Townsend,	123.05	Portia,	85.06
Col. Hanson,	131.64	Intrepid,	91.13	Patriot,	96.71
Cabot,	198.69	Jane,	74.20	Pilot,	74.11
Daniel Webster,	113.17	James M. Waterbury,	76.32	Portia,	115.68
Delaware,	177.39	Julia Telfair,	96.76	Pompino,	87.29
Don Juan,	122.77	Joseph N. Lord,	81.10	Philenia,	96.48
David Rogers,	135.81	John S. Dutton,	67.01	Petersburg,	183.59
Direct,	133.08	Julia Ann,	99.13	Pacific,	126.06
Delaware,	177.59	Joseph Leggett,	98.30	Pizarro,	133.26
Deborah A. Somers,	143.67	James Avery,	63.60	Patmus,	148.39
Daniel Barclay,	73.72	John Polk,	104.20	Phantom,	80.78
Excellent,	67.78	John Thompson,	87.91	Peter Ritter,	124.48
Emily Johnson,	191.92	James T. Bertine,	150.00	Quick,	41.24
Eliza Jane,	182.34	John W. Smith,	130.58	Regulus,	149.29
Eleanor,	110.08	Jona. Wainwright,	147.68	Red Jacket,	156.02
Ellen,	97.70	John Wesley,	98.46	Romp,	107.37
Eliz. Harkness,	126.87	Josephine,	212.51	Roanoke,	179.75
Equity,	83.63	Leontine,	165.72	Regulus,	79.83
Emily,	64.62	Lyra,	144.88	Reaper,	93.15
Eagle,	79.87	Larch,	124.23	Robert Rennis,	36.98
Empire,	180.42	La Fayette,	83.59	Robert Woodruff,	62.23
Ellen Perkins,	137.60	Levant,	97.89	Sally Miller,	127.07
Expeditious,	74.69	Lenity,	154.56	Silas Wright,	96.00
Eliza Meserole,	172.57	Margaret,	206.59	Samuel Roberts,	98.19
Experiment,	86.11	Margaret Ann,	194.70	Sarah Lavinia,	114.56

SCHOONERS—Continued.

Seminole,	95.76	Topic,	114.72	Virginia,	133.90
Sarah,	84.20	Tioga,	215.40	Vermillion,	122.11
Star,	108.66	Turk,	102.86	Victoria,	126.51
Stanley Hall,	50.92	Trio,	141.35	Volant,	56.44
Savannah,	47.25	Two Marys,	115.88	Weymouth,	188.27
Samuel L. Southard,	176.85	Traffic,	105.11	Wanderer,	142.22
Sultana,	138.11	Virginia,	49.37	Wolcott,	98.42
Sophia,	47.20	Volant,	58.38	Wm. Wallace,	120.49
Select,	113.94	Volusia,	98.32	Wm. Burk,	136.56
Sea,	189.67	Velasco,	130.74	Whig,	103.91
S. Rosevelt,	136.74	Victoria,	92.11	Wm. E. Bird,	528.44
Sarah Matilda,	60.33	Volta,	96.77	Wolcott,	181.69
Samuel M'Dowell,	117.15	Veto,	156.15	Zerviah,	123.29
Sequel,	93.84	Victory,	177.55	Zenobia,	52.01
Tuscarora,	176.32				

STEAMBOATS.

Alice,	326.88	Hendrick Hudson,	1,185.80	Richmond,	226.40
Boston,	209.81	John Gilpin,	57.07	Samson,	252.58
Cinderella,	173.25	Illinois,	349.35	Salem,	178.14
Croton,	396.79	James Madison,	375.06	St. Nicholas,	413.62
Commerce,	333.37	Kosciusko,	250.90	Swiftsure,	265.25
Cataline,	391.48	Kennebec,	480.50	Salem,	178.14
Columbus,	369.72	Knickerbocker,	858.66	Sylph,	290.73
Columbia,	489.43	May-Flower,	262.69	Staten Islander,	222.14
Duncan C. Bell,	245.36	Meteor,	277.57	Shepherd Knapp,	186.85
Eureka,	413.02	Mutual Safety,	420.89	Telegraph,	330.02
Express,	275.51	New Champion,	441.20	Traveller,	584.59
Edwin Lewis,	178.91	New Haven,	342.86	Thorn,	141.80
Fashion,	419.49	New Jersey,	530.83	Union,	201.80
Frank,	175.74	Niagara,	699.57	United States,	180.13
Flushing,	107.53	New York,	61 86	Virginia,	296.42
Fairfield,	239.90	Oliver Ellsworth,	227.54	Virginia, (st. ship,)	403.22
T. P. Schoals,	63.05	Oregon,	1,004.85	Worcester,	695.67
Gen. Lincoln,	125.48	Orange,	216.03	Wave,	142.94
Hercules,	192.31	Over,	123.75	Washington Irving,	149.79
Huguenot,	264.11	Pilot,	54.27	Yacht,	249.64
Hero,	462.35	Rondout,	40.58		

PRODUCTION OF THE PRECIOUS METALS IN RUSSIA.

According to an official statement, the production of the precious metals, during three periods of ten years each, in the Russian empire, is thus stated, as calculated into kilogrammes:—

GOLD NOT REFINED.

	1813-23.	1823-33.	1833-43.
Crown mines,..... kil.	2,835	1,815	25,897
Private mines,.....	618	28,890	57,108
Total,.....	3,453	30,705	83,005

Of this production, 97,500 kilogrammes were from the Ural mines, and about 20,000 from those of Siberia, during the thirty years.

SILVER CONTAINING GOLD.

From crown mines in Siberia, same periods,....kil.	212,535	200,842	199,210
These metals yielded—In gold,.....	7,369	44,990	78,810
" " pure silver,.....	185,185	187,840	189,850

From which, coin struck—

Of the value, in francs, of.....	385,145,000	357,256,000	425,786,000
Or, for thirty years, to the aggregate value of.....			f. 1,169,187,000

Since 1813, therefore, the production of gold has increased more than ten-fold in Russia, while that of silver has made little progress. From 1826 to 1844, coin was struck from platina to the value of thirteen millions of francs. According to an article in a St. Petersburgh Journal, understood to be founded on official documents, the following quantities and values of different coins had been struck in Russia from 1664 to 1844—that is, for one hundred and eighty years:—

Years.	Gold.	Silver.	Platina.
1664 to 1742,.....	1,028,446	59,298,594	.....
1742 to 1762,.....	1,416,199	30,836,454	.....
1762 to 1797,.....	15,937,693	70,940,817	.....
1797 to 1801,.....	2,169,242	10,018,471	.....
1801 to 1826,.....	43,146,451	110,263,868	.....
1826 to 1844,.....	128,810,360	63,279,888	3,468,572
Total,.....	191,508,401	344,638,092	3,468,572
Value, altogether, in silver rubles,.....			539,615,005
In francs,.....			2,158,460,000
In pounds sterling,.....			84,314,853

This sum is equivalent, as measured by the actual course of metallic values, to 545,360,317 silver rubles. There was struck, besides, copper coins for the value of more than 50,000,000 silver rubles.

COMMERCE OF BRITISH GUIANA.

LOCATION OF GUIANA—BRITISH TRADE WITH—GEORGETOWN, DEMERARA, ETC.—NEW AMSTERDAM—EXPORTS AND IMPORTS OF BRITISH GUIANA, FOR THE YEAR ENDING AUG. 31, 1845.

Guiana is the name formerly given to the northeastern portion of South America, lying between the rivers Oronoco and Amazon. A large portion of this territory has been included within Brazil and Venezuela, and the name is now generally applied to the remaining part, comprehending the settlements of Great Britain, Holland, and France. British Guiana is the most westerly portion of this territory; and, as claimed by the British government, extends from latitude 0° 40′ to 8° 40′ N., and from longitude 57° to 61° W., and includes the former Dutch settlements of Berbice, Demerara, and Essequibo. It has an area of about 75,000 square miles; of which, however, several portions are claimed by Brazil and Venezuela. Dutch Guiana, or Surinam, a colony partly the property of the city of Amsterdam, extends about 200 miles along the coast, from the Corentyn river to Marony, and has an area of about 30,000 square miles. French Guiana, or Cayenne, extends about 200 miles along the coast, from the river Marony, which separates it from Dutch Guiana, to the Oyapock, forming its boundary with Brazil. Its interior limits are unknown, but its area is computed at 20,000 square miles.

Great Britain receives a large portion of the exports of British Guiana, which consist chiefly of rum, sugar, molasses, cotton, coffee, and arrow-root. The value of the exports in 1836 was estimated at $10,676,985; but in 1839 the value hardly exceeded $5,000,000. The shipping entered inwards, in 1836, consisted of 716 vessels—burthen, 111,425 tons; of which were, from Great Britain, 66,914 tons; British colonies, 34,526 tons; United States, 7,000 tons; foreign, 2,985. The ports of British Guiana deserving notice are only two—Georgetown and New Amsterdam.

Georgetown, formerly called Stabroek, the capital and seat of government, is situated on the east bank of the Demerara, a short distance from its mouth, in latitude 6° 49′ N., and longitude 58° 12′ W.; population, 20,000. The houses, made of wood, are generally two stories high, with porticos and balconies, shaded by a projecting roof. The streets are wide, and traversed by canals. Shops and stores are numerous, and European goods plentiful—the markets also are good. There are likewise many commodious ware-

houses and wharves; but the latter can be safely approached only by small craft, on account of the declivity of the bank, and the ebbing of the tide; the rise of which, on the coast, is from sixteen to twenty-four feet. Vessels not drawing more than fourteen feet, load and discharge their cargoes in the middle of the stream; but those of greater draught cannot enter the river, on account of a bar at its mouth, and must therefore complete their loading outside. Within a mile of the town, near the mouth of the Demerara, is a small mud fort, called Fort William Frederick. The town being the depot of the produce of the countries adjacent to the Essequibo and Demerara, its commerce is considerable.

New Amsterdam lies in latitude 6° 15′ N., and longitude 57° 21′ W., at the confluence of the river Canjee with the Berbice, near the entrance of the latter into the sea, and about 57 miles east of the Demerara; population, 3,000. The coast here is encumbered with shallows; and the harbor, though good, is difficult of access. From this town is exported the produce of the plantations on the rivers Berbice and Corentyn. Vessels drawing fourteen feet may, it is said, sail 200 miles up the Berbice, while the Canjee is navigable 50 miles for schooners. The entrance of the former is protected by three batteries.

We have received an official statement of the "Royal Agricultural and Commercial Society of British Guiana," which enables us to exhibit the following table of the imports and exports of the port of Georgetown, Demerara, for the year commencing on the 1st of September, 1844, and ending on the 31st of August, 1845:—

EXTRACT FROM THE REGISTER OF IMPORTS AND EXPORTS AT THE PORT OF GEORGETOWN, DEMERARA, FOR THE YEAR ENDING 31ST AUGUST, 1845.

Imports.

Articles.	Quantity.	Articles.	Quantity.
Beef,.....bbls.	2,187	Lime,.....hhds. and puns.	2,653
Brandy,.....galls.	44,647	Lumber,.....M. feet	6,852
Bread,.....bbls.	17,226	Mackerel,.....bbls.	3,879
Bricks,.....M.	2,179	Malt liquor,.....hhds.	4,943
Butter,.....firkins and kegs	11,864	" .....doz.	62,462
Candles,.....bxs.	27,413	Mules,.....No.	298
Cattle, neat,.....No.	1,456	Oats,.....bushels	31,585
Cheese,.....boxes, etc.	11,257	Peas,.....bags	4,938
Coals,.....hhds.	31,781	Pitch, tar, etc.,.....bbls.	1,399
" .....tons	4,535	Pork,.....	12,849
Corn,.....bags	7,930	Potatoes,.....bushels	46,534
Corn-meal,.....bbls.	6,100	Rice,.....tierces	2,036
Fish, dry,.....quintals	66,881	" .....bags	13,813
Flour,.....bbls.	35,314	Salmon,.....bbls.	305
Gin,.....galls.	19,623	Sheep,.....No.	2,281
Guano,.....tons	1,807	Shingles,.....M.	3,909
Hams and bacon,.....puns.	517	Soap,.....boxes	15,269
Hay,.....trusses	5,366	Staves,.....M.	905
Herrings,.....bbls.	2,468	Sugar, refined,.....puns.	254
Hogs,.....No.	4,049	Tobacco,.....hhds.	132
Horses,.....	345	Wine,.....gallons	117,348
Lard,.....kegs	3,035		

Exports.

Articles.	Quantity.	Articles.	Quantity.
Sugar,.....hhds.	29,702	Coffee,.....tcs.	237
" .....tcs.	2,063½	" .....bbls.	749½
" .....bbls.	5,808	" .....bags	278
Rum,.....puns.	10,821	Cocoa-nuts,.....No.	88,517
" .....hhds.	4,008	Timber,.....logs	593
" .....bbls.	1,323	Firewood,.....cords	640½
Molasses,.....puns.	13,241	Charcoal,.....bbls.	392
" .....hhds.	597	Hides,.....No.	2,772
" .....bbls.	252	Wallaba shingles,.....M.	96

To ascertain the total amount of imports and exports for the colony of British Guiana, there must be added to the above the imports and exports at the port of New Amsterdam, Berbice.

We subjoin a summary view of the measures, weights, money, finances, duties, etc., of British Guiana:—

MEASURES, WEIGHTS, MONEY, FINANCES, ETC.

The measures and weights are chiefly British. The Dutch ell of 26 inches=27 Imp. inches; and 110 lbs. Dutch=100 lbs. avoirdupois.

MONEY.—The monetary unit is now the dollar, divided into 100 cents, and represented by Mexican dollars, and others of the standard weight. The currency is composed of bank notes, dollars, and British coins, principally silver. Gold doubloons are sometimes met with, especially when the exchange is low, when they are sent from Barbadoes and other West India islands, to purchase bills on England.

Prior to 1840, the integer of account was the florin or guilder, of 20 stivers, each of 16 pennings; which, at the usual exchange of 14 florins per £1, was worth about 1*s.* 5*d.* A government paper money, formerly issued, was lately called in, and exchanged for dollars.

The British Guiana Bank, incorporated in 1836, and the Colonial Bank, have establishments in Georgetown and New Amsterdam; and issue notes for $5, $10, and $20 each, payable in silver.

FINANCES.—In 1836, the revenue of Demerara and Essequibo was £87,885; and of Berbice, £18,196—total, £106,081; the expenditure of the two former, £97,371; of the latter, £16,575; total, £113,946. The expense incurred by Great Britain for military protection, in the same year, was £45,421.

DUTIES.—The export rates and duties on produce are trifling. The general colonial duty on imports is 2 per cent ad valorem.

RISE AND FALL OF THE GREAT LAKES.

We are indebted to E. Merriam for the following table, showing the rise and fall of Lake Ontario, at Gull Island light-house. The statement was kept by W. Owston, Jr., Esq., keeper of Gull Island light-house, in Lake Ontario, about two miles from the northern shore, a little below Port Hope, Upper Canada.

REMARKS ON THE RISE AND FALL OF THE LAKE, AT GULL ISLAND LIGHT-HOUSE.

1840—June 29,	height,	2	feet	10	inches.
December 6,		0	"	9	"
1841—April 15,		1	"	6	"
September 26,	fell 14 inches in 36 hours,	0	"	4	"
December 7,	height,	0	"	6	"
1842—March 24,	"	1	"	2	"
June 9,	"	1	"	6	"
December 6,	"	0	"	8	"
1843—April 15,	"	0	"	8	"
May 12,	"	1	"	9	"
December 9,	"	0	"	8	"
1844—April 1,	"	1	"	2	"
May 3,	"	2	"	0	"
September 23,	"	0	"	9	"
December 6,	"	0	"	4	"
1845—March 24,	"	1	"	2	"
May 12,	"	2	"	2	"
September 5,	"	1	"	2	"

With heavy gales from the west a few days, there is a strong current up the lake.

W. OWSTON, Jr.

This record is kept by order of the British government. Lake Ontario is 231 feet above tide; Lake Erie, 565; and Lake Superior, 643 feet. These tables are instructive.

COMMERCE OF SINGAPORE.

LOCATION OF SINGAPORE—EARLY HISTORY—PRODUCTIONS—MODE OF TRANSACTING BUSINESS—DIVERSIFIED TRADE OF SINGAPORE—SHIPPING—REVENUE, MONEY, ETC.—IMPORTS AND EXPORTS TO DIFFERENT COUNTRIES, FROM 1842 TO 1844—CHINESE AND MALAYAN JUNKS IN TRADE, ETC.

Singapore is a small island at the eastern extremity of the straits of Malacca, the site of a flourishing British settlement. It is 25 miles in length; has a breadth of 15 miles, and an area of 270 square miles. The town is in latitude 1° 17′ N., and longitude 103° 51′ E. The island belongs to the East India Company, and has a population of about 35,000, mostly Chinese and Malays.

The settlement of Singapore was projected by Sir Stamford Raffles, in 1815, as an emporium for the commerce of the Eastern islands, the British intercourse with which had materially suffered by the restoration of Java to the Dutch, at the close of the war. The island was purchased from the princes of Johore in 1819, and its sovereignty confirmed to Great Britain in 1825, by a convention with these princes and the king of Holland. Its climate is highly salubrious, being freshened with sea-breezes. The rainy months are the coldest—namely, December and January; and the driest months, April and May, the hottest. Being, however, not above 80 miles from the equator, there is little variety in the seasons, and Fahrenheit ranges only from about 70° to 90°. Fruits, catechu, or gambier, and a few spices, are the only vegetable productions of the island deserving of notice; and the preparation of pearl sago and iron implements, by the Chinese, are almost the sole manufactures. Singapore derives its importance solely from being an entrepot for the commerce between eastern and western Asia, and also between the latter and Europe. For this, it is admirably suited by its geographical position, being in the direct track of vessels going betwixt the Indian and Chinese seas, and in the immediate vicinity of the Malay peninsula, and the richest of the Indian islands. When founded in 1819, it was inhabited by only a few hundred Malay fishermen; but in a very few years it became, next to Batavia, the greatest port in the Eastern Archipelago.

The town is situated on a salt creek near the west part of a bay on the south coast. Ships lie in the roads at the distance of from one to two miles, according to their draught; but cargoes are discharged or taken in with safety by means of lighters. All provisions, except fish, are dear. Singapore is in every respect a free port, there being neither import or export duties, nor harbor or shipping dues. The mode of transacting business is described by Mr. Crawfurd as simple and efficient. The European merchants, or rather factors, most of them acting on commission, do not trust their affairs to native agents, but transact them in person, with the occasional assistance of a Chinese creole as an interpreter and broker.

There is scarcely a port whose trade is so diversified as that of Singapore. The chief Asiatic productions to be found in its market are gold-dust, pepper, banca tin, edible birds' nests, coffee, raw silk, sugar, tortoise-shell, beches-de-mer, cassia, sago, ebony, catechu, rattans, and a multitude of other articles, which are re-exported, principally to England, China, and India, in exchange for British cottons, woollens, iron, hardware, fire-arms, Chinese articles, and Indian piece goods, opium, &c. Of late years, the aggregate amount of imports and exports has been about $15,000,000, or nearly £3,200,000.

The intercourse with China, the eastern peninsula, and islands in the Archipelago, is conducted by natives in junks, proas, and craft of the most varied description—every year showing an addition to their number, and to the places in which they have been equipped. If to these be added the European, Indian, and American vessels, the whole amount of shipping annually entering Singapore is considerably upwards of 200,000 tons.*

* Waterston's Cyclopædia of Commerce.

Measures, Money, etc., of Singapore.

Measures and Weights.—The covid, cloth measure,=18 Imp. inches. The gantang of 2 bamboos, by which liquids, grain, and fruit, are sometimes sold,=1¼ English gallon, or 1.04 Imp. gallon. The common weight is the Chinese pecul, of 100 catties, or 1,600 taels,=133⅓ lbs. avoirdupois. Salt, rice, (from Siam and the Malayan archipelago,) and sago, are sold by the koyan of 40 peculs. Bengal rice and corn are sold by the bag, containing 2 Bengal maunds, or 164 4-15 lbs. avoirdupois. Piece goods are sold by the conge or score. The gold and silver weight is the buncal, which weighs 2 dollars, or 832 troy grains. British measures and weights are generally employed in the sale of European commodities.

Money.—Accounts are stated in Spanish dollars, divided into 100 cents; also in rupees, annas, and pice, as in India. Bills are commonly drawn on London at 6 months' sight; and on Calcutta, Bombay, Madras, Batavia, and Canton, at 30 days' sight.

Imports and Exports of Singapore.

We have compiled, from an authentic source, the following comparative abstract statement of the trade of Singapore with the undermentioned countries, during the official years 1842–3 and 1843–4:—

	Imports.			
Names of places.	1842-3.	1843-4.	Increase.	Decrease.
From Great Britain,.....	6,393,739	5,959,229	.....	434,530
Continental Europe,.....	792,607	1,157,002	361,395	.....
United States,.....	170,155	48,346	.....	121,800
Mauritius, Cape of Good Hope, and Australia,.....	58,201	9,817	.....	48,475
N. America, (Halifax,).....	... ..	1,319	1,319	.....
Calcutta,.....	6,572,775	5,397,523	.....	1,175,453
Madras and Coast,.....	483,092	205,239	.....	277,853
Bombay, ...	922,554	1,189,631	267,078	.....
Arabia,.....	61,693	97,861	36,168	.....
Manilla,.....	727,335	339,610	.....	377,726
Ceylon,.....	191	.....	.....	191
Rangoon and Maulmain,.....	105,106	30,078	.....	75,028
China,.....	4,470,032	4,655,099	185,065	.....
Java,.....	2,488,443	1,909,342	.....	579,101
Rhio,.....	318,314	316,406	.....	1,909
Siam,.....	584,045	515,780	.....	68,260
Cochin-China,.....	572,077	398,797	.....	173,290
East coast, Malayan peninsula,	923,573	1,191,216	270,643	.....
West " " "	4,827	28,318	23,491	.....
Sumatra,.....	637,677	672,006	34,329	.....
Borneo,.....	586,445	807,289	220,814	.....
Bally, Lomboc, and Sumbawa,	411,783	663,801	252,018	.....
Celebes, & oth. eastern islands,	255,315	735,122	479,809	.....
Neighboring islands, and all other countries or states,....	381,182	351,431	.....	29,762
Total, Coy's. Rs.	27,921,282	26,693,006	2,135,170	3,363,386
	26,693,066	.....	.....	2,135,170
Decrease in 1843–44,.....	1,228,216	.....	.....	1,228,216

Total amount of imports in 1843–44, as above,.....	Coy's. Rs.	26,693,066
" " " " from Pinang,.....		1,263,597
" " " " from Malacca,.....		496,847
Grand total,.....	Coy's. Rs.	28,463,410

Exports.

Names of places.	1842-3.	1843-4.	Increase.	Decrease.
To Great Britain,	3,155,591	2,915,505	.....	240,086
Continental Europe,	929,405	457,823	.....	171,582
United States,	200,378	29,171	.....	171,207
Mauritius, Cape of Good Hope, and Australia,	625,568	262,744	.....	362,824
Calcutta,	3,514,685	5,002,041	1,487,356	.....
Madras and coast,	341,446	223,552	.....	117,894
Bombay,	1,169,520	1,172,571	3,051	.....
Arabia,	264,202	363,876	99,674	.....
Manilla,	285,865	260,900	.....	14,915
Ceylon,	14,590	8,781	.....	5,809
Rangoon and Maulmain,	33,756	44,642	10,886	.....
China,	8,145,625	7,301,389	.....	834,236
Java,	1,012,771	809,151	.....	203,620
Rhio,	324,460	358,218	33,758	.....
Siam,	802,690	686,160	.....	116,530
Cochin-China,	511,595	516,344	4,749	.....
East coast Malayan peninsula,	1,021,541	1,149,447	127,906	.....
West " " "	2,367	44,622	42,355	.....
Sumatra,	424,193	531,278	107,185	.....
Borneo,	666,048	691,906	25,859	.....
Bally, Lomboc, and Sumbawa,	425,116	621,679	196,563	.....
Celebes, and other eastern isl'nds,	278,236	1,026,182	737,943	.....
Neighboring islands, and all other countries and states,	362,507	201,860	.....	157,647
Total, Coy's. Rs.	24,212,158	24,692,993	2,887,184	2,406,350
	.....	24,212,158	2,406,350	.....
Increase in Coy's. Rs.	.....	480,835	480,834	.....

Total amount of exports in 1843–44, as above,	Coy's. Rs.	24,692,992
" " " " to Pinang,		1,266,704
" " " " to Malacca,		502,944
Grand total,	Coy's. Rs.	26,462,540

TOBACCO TRADE OF VIRGINIA.

To the Editor of the Merchants' Magazine:—

This being the usual period for making up statistics of the Tobacco trade of Virginia, I have prepared the annexed comparative tabular statement of the stock, exports, and inspections, with care, and, I believe with accuracy, and transmit the same with the hope that it may prove useful, and even interesting to you.

It will be perceived that the exports of tobacco, for the year ending the 30th ultimo, is the smallest of any of the years embraced in my table, and is less than any previous year since the termination of the war with Great Britain, in 1815. The export to France, and to the Mediterranean, is greatly more, and to Bremen, Holland, and Antwerp, much less than last year. To Great Britain, although the export last year was very moderate, this year it is again diminished, and not a cargo has been sent forward to Cowes, and a market. Of the 6,525 hhds. exported to Great Britain, 4,300 hhds. are stemmed tobacco, of which 1,500 hhds. were made from western leaf, received and inspected here, and 1,000 hhds. from the leaf of the crops inspected in 1843, and 1844, leaving only 1,800 hhds. of stemmed tobacco, made from the leaf of the crop inspected this year. The number of hhds. tobacco inspected this year, by our returns, is 51,113 hhds.; of these, about 3,500 hhds. were western tobacco, and 2,500 hhds. re-prised, and re-inspected tobacco. Deducting these 6,000 hhds. from the quantity returned, it gives the yield of the crop grown in 1844, about 45,0000 hhds., which we think is nearly correct. In our opinion, very little remains in the hands of planters.

Our large stock is composed chiefly of inferior lugs and leaf. Comparatively, there is

but little good, or fine tobacco remaining on the market. Shippers hold but a small portion of the stock. The manufacturers, it is believed, hold more than usual at this season, as the crop was particularly well suited to their demand; but the bulk of the tobacco now remaining in the warehouses, is of the crops of 1843, and 1844, and generally of very inferior quality, and held by speculators. The growing crop is variously estimated. We think 40,000 hhds. may be calculated upon, and the quality as good as the average of the crops of Virginia. From the best information that we can obtain, the crop of tobacco made in the western states, will not exceed 70,000 hhds. Some estimates are far below this.

We quote lugs 1¼ a 2½—common leaf, 3½ a 5½—fair, 5½ a 7—good and fine, 7½ a 10, and do not anticipate lower prices the next year. Yours, Respectfully,

RICHMOND, OCTOBER 8, 1845. CHARLES F. OSBORNE.

A STATEMENT,

Showing the quantity of Tobacco inspected in Virginia, from 1835 *to* 1845; *the quantity exported, and the markets to which it was shipped; the stock left on hand on the* 1*st of October of each year, and likewise the quantity of Stems shipped during the same period, and the markets to which they were shipped.*

Year.	U. King.	Cowes, and a market.		France.	Bremen.		Holland.	
	Tobacco.	*Tobacco.*	*Stems.*	*Tobacco.*	*Tobacco.*	*Stems.*	*Tobacco.*	*Stems.*
1835,.....	17,021	2,185	656	4,131	1,077	1,017	787	578
1836,.....	15,243	3,997	710	5,166	800	1,636	977	840
1837,.....	9,555	2,026	378	2,387	1,221	1,970	2,542	1,924
1838,.....	12,321	1,170	.....	4,743	616	1,908	319	128
1839,.....	13,350	2,463	738	1,115	236	2,317	1,236	919
1840,.....	12,228	1,064	.....	5,268	1,158	876	3,828	1,177
1841,.....	16,563	2,785	.....	7,395	1,504	3,843	2,497	2,013
1842,.....	10,655	2,818	556	3,747	4,573	2,294	7,637	395
1843,.....	11,424	5,400	.....	4,098	3,013	1,543	6,975	321
1844,.....	6,961	1,075	.....	605	5,165	1,935	3,810	689
1845,.....	6,525	.....	.....	4,542	1,422	2,622	1,842	560

STATEMENT—Continued.

Years.	Antwerp.		Italy, Spain, etc.		Total shipped.		Inspected.	Stock.
	Tobacco.	*Stems.*	*Tobacco.*	*Stems.*	*Tobacco.*	*Stems.*	*Tobacco.*	*Tobacco.*
1835,.....	400	....	270	....	25,871	2,251	47,520	15,801
1836,.....	1,455	....	2,084	....	29,722	3,186	45,445	14,024
1837,.....	536	60	724	....	18,991	4,332	36,291	10,475
1838,.....	925	....	734	....	20,828	2,036	44,845	12,397
1839,.....	329	57	....	....	18,729	4,031	28,502	4,896
1840,.....	2,028	136	1,621	....	27,195	2,189	58,186	13,829
1841,.....	2,026	218	1,672	....	34,442	6,074	56,141	8,719
1842,.....	1,820	....	1,515	....	32,765	3,245	52,156	11,100
1843,.....	4,814	....	512	136	36,236	2,000	56,788	13,420
1844,.....	1,817	....	1,061	63	20,494	2,687	45,886	14,363
1845,.....	1,019	....	2,354	....	17,704	3,182	51,113	22,050

AMERICAN ICE IN THE EAST INDIES.

The Hong-Kong Register copies a long article from Bengal Hurkarn, on the subject of the ice trade. The quantity shipped from Boston last year, is said to have been 55,000 tons, delivered on board at a cost of $2 50 per ton, while the product of sales is put down at $3,575,000. Mr. Wyeth, at Calcutta, has erected a noble building for the storage of ice. It has a triple wall, 40 feet high, 178 wide, and 198 feet long, enclosing more than three-quarters of an acre, and capable of holding 30,000 tons of ice. The walls are of brick, and measure from the outside of the exterior to the inside of the interior wall, with flues, or air-spaces, between. The whole is covered by five roofs, also with air-spaces between. The Register calls loudly for the establishment of an ice-house at Hong-Kong, and rejoices in the knowledge that a good supply has been ordered from Boston. The commodity appears to be plentiful at Shang-hai, and is freely used by the Chinese.

COMMERCIAL REGULATIONS.

PORT DUES, ETC., OF VAN DIEMEN'S LAND.

The United States consul at Hobart Town, Van Diemen's Land, furnishes the following official information relating to the abolition of port dues, &c., on vessels putting into that port for refreshments, which we place on record for the information of ship-owners, and others engaged in the whale fishery:—

AN ACT TO EXEMPT CERTAIN VESSELS FROM THE PAYMENT OF PORT CHARGES.

Whereas, it is expedient to encourage the resort of vessels of all nations engaged in the whale fishery, and vessels arriving under the circumstances hereinafter mentioned, to the ports of this island—and whereas the exempting such vessels from the payment of port charges and light-house dues, to which they are at present liable, would facilitate such object—Be it enacted by His Excellency Sir John Eardley Wilmot, Baronet, Lieutenant-Governor of the island of Van Diemen's Land and its dependencies, by and with the advice of the legislative council, that, from and after the period when this act shall come into operation, vessels of all nations outfitting for or refitting from the fisheries, and all vessels arriving and sailing in ballast, or which may not break bulk, or only to such an extent as may be necessary to provide funds for the repairs, refittings, or refreshments required, shall be wholly exempted from all port charges and light-house dues whatsoever, except only those of pilotage, in cases where the service of a pilot shall have been actually required and received; anything contained in any act to the contrary notwithstanding.

2. And be it farther enacted, That in the case of foreign vessels employed in the whale fishery arriving in any of the ports of this island for the purpose of refreshing, refitting, or repairing, it shall be lawful for the master or owners of such vessels, or their agents, to land and sell within any of such ports such quantities of oil as the collector of customs at that port may certify to be necessary to reimburse to such master, owner, or their agents aforesaid, the expenses incurred by him or them in such refreshing, refitting, or repairings; and upon such oil so landed and sold as aforesaid, there shall be charged and paid a duty of five pounds upon every one hundred pounds in value of the same oil, and so on in proportion for any greater or less value, and no other duty shall be payable in respect of such oil so landed as aforesaid; any law now existing, or hereafter to be made, to the contrary notwithstanding.

The above act passed the legislative council on the 28th day of February, 1845, and is signed by Adam Turnbull, clerk of the council.

SANITARY DECREES OF PORTUGAL.

By the following sanitary decrees of the Portuguese government, transmitted to the Department of State at Washington, it will be seen that the vessels of the United States are to be treated as Portuguese vessels:—

Her Majesty the Queen, in consequence of the representations made to her royal presence, and in order that the sanitary precautions with regard to arrivals from the United States of America should not, by opposing unnecessary embarrassments, be made more rigorous than is required for the health of the public; considering the great diminution, of late years, in the diseases endemic in those countries, as regards their frequency and their intensity, and that other states of Europe had determined to modify their sanitary regulations, has thought proper to order that, until the publication of the quarantine regulation, which the Council of State is to propose agreeably to paragraph 12 of the 9th article of the decree of September 18, 1844, the following rules should be observed provisionally:—

1. All the ports of North America north of Cape Hatteras, in North Carolina, are declared habitually clean.

2. Vessels arriving from these ports, whatever may have been the date of their departure, shall be admitted to free pratique immediately upon their presenting a clean bill of health, and proving that they have not, nor had not, any one sick on board, and that they have had no communication of a suspected nature.

3. Cotton and flax brought in those vessels, accompanied by certificates of their origin

and production, showing that they do not come from places situated south of Cape Hatteras, shall be freed from the necessity of any purification.

4. In case there should have been any epidemic in the place from which they come, and there should be, or have been, any sickness on board, the vessels shall be subjected to the requisite quarantine, and their cargoes to purification.

5. In cases in which the vessels are subjected to quarantine, the last ten days of their voyage shall be included in the time required, provided they have had no suspected communication within that period; and, if they have, the days shall be allowed which have passed since such communication.

RAILROAD STATISTICS.

LONG ISLAND RAILROAD.

The Long Island Railroad was incorporated in 1834, with a capital of $1,500,000, for the purpose of making a road from Jamaica to Greenport, a distance of 83 miles. The Brooklyn and Jamaica Railroad Company, which had been incorporated in 1832, with a capital of $300,000, having constructed a railway from Brooklyn to Jamaica, 12 miles, leased the same for a term of years to the Long Island Railroad Company. The line of railroad to Greenport, making a total length of 95 miles for the two roads, was completed, and opened its entire length, on the 5th of August, 1844. Since that period, it has been in successful operation, conveying passengers with remarkable regularity, and at a speed before unequalled in the United States. We have had occasion to pass over most of the leading railroads in the country, and on none have we observed greater regularity in running, or so little delay in passing from the cars to the steamboat, or the steamboat to the cars. All the arrangements furnish evidence of the wise forecast and great energy of G. B. Fisk, Esq., the President of the Company, who is sustained by an efficient board of directors. The increasing popularity of this route as a through line to New London, Norwich, Worcester, and Boston, as well as the local travel of the island, must secure for the stock a steady and permanent value; and, should the company adopt a liberal system of commuting with residents along the route, the business of the road would doubtless be greatly increased by local travel. This course has been adopted in the vicinity of Boston, and in England, with the most satisfactory results. The Long Island Railroad Company have, we understand, been impressed with the belief that the character of the road would allow of a speed heretofore unattained in this country; and it seems that, in this respect, their anticipations were not unfounded. The government has adopted the Long Island route for their expresses between New York and Boston, whenever it is necessary to run one. The last express, bringing the news of the Hibernia, was run on Sunday, the 19th of October, from Greenport to Brooklyn, in two hours and twenty-one minutes. A ferry is established across Long Island Sound, from Greenport to the termination of the Norwich and Worcester railroad, a distance of about 30 miles. Passengers are now carried over the entire distance between New York and Boston, including the Greenport ferry, within ten hours; and from Brooklyn to Greenport, 95 miles, in three and a half hours.

The entire cost of the road, from Brooklyn to Greenport, including the tunnel, under Atlantic-street, of near a half mile in length, with a double track, a work of great strength and solidity, is about $1,500,000. The company own three as fine steamers as navigate the sound—the Cleopatra, Worcester, and New Haven. The equipments of the Long Island road are equal to any in the country—the rails are of the heavy class, weighing 54 lbs. to the yard. The capital consists of 29,846 shares, of $50 each, or $1,492,300.

The whole debt of the company is $392,340 22. Deducting from this the debt due the state of New York, payable in the year 1861, $100,000, with a sinking fund of $1,000 per annum, leaves the remaining debt of the company, $292,340 22, payable between 1845 and 1852. The entire aggregate of debt and capital stock is $1,884,640 22

The number of passengers taken over this road, in the months of June, July, August, and September, of this year, (1845,) was 62,494.

RECEIPTS IN 1844.

From local travel,		$65,009 00
" freight,		10,154 84
		$75,163 84
From fare and freight to and from New York and Providence, Boston, Stonington, Newport, New London, Norwich, Worcester, &c., from Aug. 9, to Dec. 31,		78,294 99
		$153,458 83
Expenditures,		83,412 89
Nett income,		$70,046 94
Capital stock,	30,000 shares.	
Owned by the company,	154	
	29,846 at $50,	$1,492,300 00
Debt,		392,310 22
		$1,884,610 22
Cost of road,		$1,500,000 00
Assets, consisting of three steamers, wharves, motive power, lots, depots, &c., &c., valued at		400,000 00
Total,		$1,900,000 00

MERCANTILE MISCELLANIES.

TRADE EXHIBITIONS IN EUROPE.

Everywhere throughout Europe, the trades are coming forward as exhibitors; and these industrial reunions form an easy and intelligible expression of a nation's resources in that respect—exhibiting its deficiencies by comparison with others, and furnishing the ready index to a fitting system of interchanges. Great preparations were made at Warsaw for an exhibition of this kind, that took place in September last; but it represented rather the Imperial than the Polish means—efforts being made by the Russian cabinet to promote its system of fusion by inducing the merchants of St. Petersburg and Moscow to send their works to that exhibition. At Vienna, the exhibitors are 1,800 in number; and by far the most important amount of contributions is furnished by the provinces—the Milanese, Bohemia, the Venetian State, Gallicia, Illyria, Hungary, &c.;—Austria Proper yielding, with the exception of such articles of art and luxury as all capitals supply, an inconsiderable portion of the whole. At Breslau, an agricultural Congress, in imitation of that of Paris, was held in July, 1845; and many distinguished English, French, and Hungarian residents, had been invited to attend.

GOLD MINE IN COSALO, MEXICO.

This is supposed to be the richest gold mine in the world. It belongs to Signor Yriarte, who refuses to work it to any degree of productiveness, because he could not dispose of the immense revenue it would yield, amounting to several millions of dollars. He has now far more than he wants, and says that his money is safest under ground.

THE BOOK TRADE.

1.—*Narrative of a Mission to Bokhara, in the years* 1843 *and* 1845, *to ascertain the fate of Colonel Stoddart and Captain Connoly.* By the Rev. Joseph Wolff, D. D., LL. D. New York: Harpers.

The distinguished author of this book, Dr. Wolff, who, a converted Jew, spent many years as a missionary among his own people, after being banished from Rome, and leaving that Church for the Protestant, travelled a long time in Asia as missionary, came to our own country, and made investigations relative to the identity of the Indians with the "ten lost tribes," then returned to England, and in 1843 proceeded upon the expedition, the narrative and purpose of which is here given us. His self-sacrifice and philanthropy, of which both friendship for the unfortunate officers whose names are given above, and a desire for truth, were the motives; his trials, dangers, and interesting journey, are all fully recorded in this volume, even to minute details. The facts about the countries and nations passed through, are so new and valuable, and the high character of the author being a sufficient endorsement for the truth and merits of the work, we must refer our readers to the book itself, as they will obtain therefrom a more just idea than our limits will allow us to give.

2.—*A Practical Treatise on the Diseases of Children.* By James Stewart, M. D., A. M., Fellow of the College of Physicians and Surgeons, etc. Third edition. Carefully revised and enlarged. New York: Harper & Brothers.

This treatise embraces an anatomical view of the structure of the organs, and an analyzation of the disorders to which children are chiefly subject. The divisions of the work are of "The Vital Functions," the Respiratory and Circulatory Systems; of "The Natural Functions," the Digestive and Excrement Systems, and of "The Animal Functions," the Nervous and Motar Systems. This scientific division, as well as the frequency of technical terms in the course of the treatise, render it more valuable for professional men, than as a book for family use. From a glance at the method in which some of the subjects are treated, particularly that of "the development of the bodies of children," we should judge the work to be a valuable addition to medical science. The fact of a third edition having been called for within a few months after the issue of the second, is a fair index of its claims upon the profession.

3.—*Observations in the East, chiefly in Egypt, Palestine, Syria, and Asia Minor.* By John P. Durbin, D. D., late President of Dickinson College, author of "Observations in Europe," etc. 2 vols., 12mo. New York: Harper & Brothers.

The numerous class of readers interested from religious sympathy in Dr. Durbin's European Observations, published some months since, will have increased gratification in the perusal of these observations touching scenes in lands impressed with the foot-prints of the God-man, and his early disciples. In the observations on various questions connected with the fate of Christianity in the East, which are scattered through the volumes, sometimes interwoven with the narrative, there will be found some important views, not presented by recent American writers who have travelled over the same regions. Part of the ground travelled by Dr. D., remains nearly untrodden by previous American travellers. On the whole, we consider the present work in several respects more attractive even than the "Europe" of the author.

4.—*The Autobiography of Alfieri, the Tragic Poet.* Translated, with an Original Essay on the Genius and Times of Alfieri, by C. Edwards Lester, U. S. Consul at Genoa, Honorary Member of the Ateneo Italiano at Florence, etc., etc. New York: Paine & Burgess.

This biography from the pen of its subject, the poet who pictured the softness of Italian scenery, and the romantic characteristics of his nation, in his beautiful dramatic productions, is given to us in a style that partakes alike of the poem and the novel. Mr. Lester's appreciation of the ideas of his author is exhibited in the interesting essay of his own, and the translation. It is dedicated to W. Gilmore Simms, the novelist; and the translator, at the same time, takes occasion to introduce some remarks upon the copyright question. As to the manner in which the translator has performed his duty, we can only speak in terms of approbation; and we must say, of the autobiography itself, that few inventions of the liveliest genius can be more interesting than this history; and the progress of few minds will offer a better field for psychological study than his, who gave us the results of an enlarged experience in travel, and among books and men, as here related, noble truths, through that powerful medium, the *stage*.

5.—*Intellectual Algebra; or, Oral Exercises in Algebra, for Common Schools.* By David B. Tower, A. M. New York: Paine & Burgess.

The author of "Intellectual Algebra" appears to have accomplished for that branch of study what Colburn had formerly done for the science of arithmetic. He has brought this useful, though rather unpopular subject, within the comprehension of children; and by such a process of oral or intellectual exercise, that his work may form as suitable an introduction to arithmetic as that subject formerly did to algebra. In this respect, he has certainly done an essential service to the cause of mathematical education. We have no doubt but intellectual algebra is destined to supersede those antiquated systems which have contributed to retard its general introduction as a study in our common schools.

6.—*Wiley & Putnam's Library of American Books. No. 4.—The Wigwam and the Cabin.* By the author of "The Yemassee," "Guy Rivers," etc. New York: Wiley & Putnam.

Mr. Simms has published in this volume a number of tales, the accumulation of several years. They abound in descriptions of scenes characteristic of the southern states, and in the delineation of the characters of the planter and his dark dependants, or of an earlier inhabitant, the pioneer and the Indian. Few are better qualified than the author to describe or weave in a story incidents illustrative of the border history of the south. One or two of the tales are not only interesting, but exciting, while some betray a want of finish, and carelessness; possessing sufficient interest, however, to exonerate the author from the charge of "book-making."——*No. 5. Big Abel, and Little Manhattan.* By Cornelius Mathews. This should be, and, so far as we can judge, is, a favorite work. Its whimsical plot is somewhat thus:—"Big Abel," the manufactured descendant of Henry Hudson, and "Lanky Fogle," of the Manhattan chieftain of Gotham's swarthy inhabitants in times of the canoe and wigwam, both having a "right, title, and interest" to New York, meet "up town," and instead of going to law about the matter, settle their dispute of claim equitably and quietly between themselves. In their perambulations of the city, of the familiar objects, the description of which will strike every one as being drawn to the life, the descendant of the Indian finds little to claim, save the parks, and sky and stars, and whatever of eternal nature Big Abel's forefathers and his contemporary kinsmen have left. The ships, the houses, New York as *it is*, Big Abel of course claims as his own; and, having amicably adjusted the matter, they end by a frolic. The "Poor Scholar," and in fact most of the characters and scenes described, are not only original, but ingenious and beautiful. Few volumes can better amuse the idle hour of a New Yorker.——*No. 6. Wanderings of a Pilgrim Under the Shadow of Mount Blanc.* By George B. Cheever, D. D. A peculiar charm is lent to these impassioned descriptions of some of nature's most noble handiwork, by the constant religious feeling blending with a *poet's* devotion to nature. The "vale of Chammouny," "Geneva," "the Alps," and 'Mont Blanc," are pictured to our mind's eye in their most sublime beauty. And not only mountains, and towering crags, and cataracts, are described, but the personal intercourse of the author with some European men, who are *towering* like *mountains* above the bigotry and darkness of their age and country—such men as Merle D'Aubigne, Dr. Gaussen, and the Genevese reformers of the nineteenth century. Would that our tourist's books generally were so quick to mark and describe what is beautiful and sublime in nature, or noble and praiseworthy among men. The book will find many readers.

7.—*The Medici Series of Italian Prose, No. 4.—The Citizen of a Republic.* By Ansaldo Ceba, a Genoese Republican of the Sixteenth Century. Translated and edited by C. Edwards Lester. New York: Paine & Burgess.

The fourth number of this series is the translation of a work that strikes us more like a classic than any book that has lately fallen into our hands. It seems as if the mantle of Roman authorship had descended upon the Genoese republican, and the art of Quintilian, with the experience of Thucydides, had animated, centuries later, an inhabitant of their own Italian soil. Ceba's idea of the citizen, as expressed in the qualities which he requires in a perfect one, is not only just, clear, and well defined, but *noble, dignified,* and *beautiful.* Such citizens would have saved the Italian republics, and they may save our own. His chaste political work will be practical in any age; while the applicability of the thoughts, and the acknowledged finish of the translation, render it peculiarly so to us.

8.—*The Works of Rev. Richard Cecil, late Minister of St. John's Chapel, etc.* In 3 volumes, 12mo. New York: Robert Carter.

The name of Cecil is familiar to that large portion of the Christian Church denominated "evangelical;" and we have, in the three handsome volumes before us, a complete collection of his published works. The first contains a collection of discourses, practical, consolatory, and persuasive, delivered from time to time, to the congregation of St. John's Chapel, London. The second embraces a variety of moral and religious miscellanies, besides several occasional sermons, prepared for the press by Mr. Cecil, during his life-time; and the third and last volume includes brief extracts from his sermons, diary, letters, and other fragmentary papers, and a view of the author's life and character, by the Rev. Josiah Pratt, whose acquaintance of fifteen years gave him an opportunity of comprehending and appreciating the genius and character of his friend. Mr. Pratt, in the enthusiasm of his intimacy, has recorded, after the manner of Boswell, whatever he deemed in his conversations original in style, or vigorous in expression. The collection must prove a valuable addition to the libraries of all whose views harmonize with the amiable and pious Cecil.

9.—*My Grand Parents. My Grandmamma Gilbert and My Grandfather Gregory.* By Old Humphrey. New York: Robert Carter.

These narratives, with their appropriate characters, cannot fail to answer the end for which they were designed, to instruct the young by the inculcation of moral and religious truths, through pleasing associations. "Old Humphrey's" sententious expression of elevating ideas through familiar language and illustration, will always be popular. A true Christian spirit, and a wide benevolence, are the leading characteristics of this, as well as the other fruits of the author's pen. The useful design is disguised in the pleasing familiar dress in which his thoughts are clothed. It will have no less influence, and be more attractive from the disguise.

10.—*The Opal; a Pure Gift for the Holidays.* Edited by JOHN KEESE. With Illustrations, by J. G. CHAPMAN. New York: J. C. Riker.

This beautiful annual has a merit which we can rarely ascribe to volumes of the kind—the contributions are all original. They are alike creditable to their authors, and to the taste of the well known editor of this third volume of the Opal. The chief contributors seem to be Mrs. Elizabeth Oakes Smith and H. T. Tuckerman, while there are also pieces from the pens of Mrs. Anna Cora Mowatt, Charles F. Hoffman, Mrs. Jane L. Swift, George A. Howard, Emma C. Embury, John G. Whittier, Francis S. Osgood, and others *sui generis*. These beautiful flowers are not only to be admired for their intrinsic beauty, but are more grateful to us, coming, as they do, from the hand that has wreathed them so charmingly for our gratification. The engravings, though of a rank inferior to the articles, are generally well executed, an indistinctness in the outlines of some of them being all that prevents us from pronouncing the volume faultless. The paper and print is of the best quality; the volume of the highest merit among annuals; and such the taste and labor of John Keese will ever make it, with the assistance of such friends as have laid their powers under contribution for his benefit, and the edification of the public.

11.—*The Mayflower, for* 1846. Edited by ROBERT HAMILTON. Boston: Saxton & Kelt.

The publishers of this elegant annual, in which both editor and engraver have shown their best judgment, announce that their object is to please the community in general, without intruding upon the claims of other annuals. Most of the articles are original, and from the pens of gifted writers. Mr. Hamilton has contributed several articles of his own; and the others of his selection, among which one upon the "Mayflower Woman," by Mrs. E. Oakes Smith, and one or two beautiful translations from the German, struck our fancy particularly, are highly creditable to his literary taste. The engravings illustrating the articles are well executed. The "Raising of Jairus's Daughter," and another upon "Cup Tossing," are exquisite specimens of the art. The binding and printing are by no means inferior, and a more suitable gift-book has not been issued for the coming year. These books embody the idea of the progressive refinement in publications, no less than that of the public taste; and their beauty of execution does not fall behind the standard which a continual perfection in each art called into requisition seems to demand.

12.—*The Boudoir Annual*, 1846. Boston: Phillips & Sampson.

This elegant annual is in quarto form, and admirably adapted, as its name indicates, to ornament the table of the boudoir or drawing-room. The engravings are ten in number, and are most beautiful specimens of mezzotint, executed by Sartain. They are from subjects by painters of high note, among which we may mention "The Exodus," by Martin, the "Cave of Despair," by Eastlake, and "Judith and Holofernes," by Vernet. The other historical Scripture illustration of the "Destruction of Babel," embodies a grand subject, which is powerfully expressed by the artist. The frontispiece, "Paul and Virginia," is a large and beautiful engraving, which St. Pierre himself would look upon with delight. The articles seem to be more intended to accompany the engravings than to embody literary merit, though we notice several by Henry B. Hirst, by Miss Landon, and one or two by Croly. We think the mechanical, or, we should rather say, the artistic execution of the work, most commendable; while many of the articles are beautiful in themselves, and very appropriate. It is a beautiful piece of workmanship, engravings, paper, binding, and printing, and such as we have rarely seen surpassed. The annuals of this year are singularly exquisite in dress and taste; and if the fairies should turn artists and publishers, their productions could hardly be more rare than such as this.

13.—*The Rosette; a Juvenile Annual, for* 1846. Boston: Waite, Pierce & Co.

These publishers have issued several little works for the benefit of the young, which will doubtless answer the object intended. We could hope that the same pains would be taken in the preparation of such volumes, as for those who are old. The stories and poetical productions are generally well selected, but much disfigured by the shocking cuts with which this otherwise neat volume is marred. The fact that they are intended for youth demands that they should be particularly well executed; for by them they would be much more prized than by their elders. The child who is addressed, whether by print, letter, or word, with care, will be none the worse for it. The simplicity should be in the *matter*, and not the form or style—in the *subject*, and not in the dress in which it is clothed.

14.—*Waite, Pierce & Co.'s Juvenile Library.* Boston.

We have received six volumes of the above series, with these titles:—1. The Pastor's Stories; 2. The Royal Oak; 3. Home Made Happy; 4. The Parsonage; 5. Mary Wilson; 6. Shawmut, or the Settlement of Boston by the Puritan Pilgrims. It will be seen, from the titles, as we have found upon examination, that they are admirably selected, and adapted to the young, and are written in a sensible style, without any of that affectation of simplicity which sometimes mars the composition of such productions. The last one, containing an account of the settlement of the New England metropolis, whose site was the Indian Shawmut, will interest older heads. The volumes are neatly got up, and well calculated to fix the attention of those for whom they are intended.

15.—*Puritanism; or, A Churchman's Defence against its Aspersions, by an Appeal to its own History.* By THOMAS W. COIT, D. D. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

The "Review of the Puritans," their religion, toleration, charity, and other characteristics, which those who have inherited their religion lay claim to for their ancestors with as much perseverance as their opponents deny it, is no doubt intended as an antidote to the inordinate praise of Puritanism, and corresponding detraction from Episcopacy. In the same degree that this praise has done injustice to their character, we might say have also the aspersions here carefully collected. Much of both is true, a great deal exaggerated, and perhaps some fabricated. The extreme to which Dr. Coit goes in his defence of Episcopacy, and that to which modern Puritans tend, has a just mean, from which it is easy to observe, as from an eminence, the intolerance of religious bigotry, illustrated here by the most powerful example that can be drawn from the world's history. The basis of the book is a series of letters that appeared in the Churchman some ten years ago, which made much noise among the opponents and defenders of the Puritans. With neither, we think, rests the whole truth; and we can say that Dr. Coit has presented his side of the question with all the talent, learning, and partisan feeling of the scholar and sectarian.

16.—*History of the War in France and Belgium, in 1815; containing Minute Details of the Battles of Quatre Bras, Ligny, Wavre, and Waterloo.* By Captain W. LIBARUE, Secretary and Adjutant of the Royal Military Asylum, Constructor of the "Waterloo Model." First American, from the second London edition, with Plans of Battles and Maps. Philadelphia: Lea & Blanchard.

This book deserves a more extended notice than our brief limits will allow us to give it. Its great reputation as a true, faithfully compiled, and extraordinarily correct history of that most exciting of periods and battles, its extensive sale, and numerous editions, as well as the character of the author, would be enough, were his labors and its merits not observable throughout. The recital, and disposition of facts, are performed with a skill that reminds us of that exhibited in another light by the military commander. The author enjoyed a rare opportunity in collecting information from the best quarters for the construction of his "model" of Waterloo, at the most critical period of the battle; and, as the depository of such information, he wrote the work. The maps and plans are not only admirably executed, but beautifully illustrative of one of the most candid, reliable, interesting, and valuable *models* of histories, that will have made the future bless the past for its labors. The style is simple and condensed; the prominent points of the great battle well brought forward and relieved, and the whole apparently too authentic to be doubted.

17.—*Historical Sketch of the Second War between the United States of America and Great Britain, declared by Congress the 18th of June, 1812, and concluded by Peace the 15th of February, 1815.* By CHARLES J. INGERSOLL. In 3 volumes. Vol. 1, embracing the Events of 1812–13. Philadelphia: Lea & Blanchard.

This is the first volume of a very interesting, though, for some reasons, singular work. It is not a history, properly, but evidently written for those who know about the war, by one too fully conversant with it to descend to details, or touch upon points which do not subordinate themselves to a predetermined purpose. It gives a faithful and interesting description of particular portions of that period of our history, rather than a full account of the whole; and those (whatever may have been the design or proposed tendency of the work) are written with an undoubted fairness and accuracy. The causes of the war are but little touched upon; the conspicuous persons connected with it, at more length; and the Indian and naval portion of the history, considered in an interesting and extended manner. The revenue and tariff questions of the time, as well as the causes of the close of the war, are considered carefully; yet the author draws no conclusions therefrom, leaving that for his readers. Whether its object is to foster a warlike spirit or not, its merits as a history cannot be overlooked or unappreciated. The style is abrupt at times, and careless to a fault; marking the politician who regards his matter, rather than the scholar who cares for the manner. Few are better qualified for the task which Mr. Ingersoll has in his way, thus far, discharged.

18.—*I Will be a Gentleman. A Book for Boys.* By Mrs. TUTHILL. Fourth edition.
19.—*I Will be a Lady. A Book for Girls.* By Mrs. TUTHILL. Third edition.
20.—*Onward! Right Onward!* By Mrs. L. C. TUTHILL, author of "I Will be a Gentleman," etc. Boston: William Crosby and H. P. Nichols.

Judging from the appearance of these books, we took up the latter to while away a few moments; but the surprising interest of the little volume induced us to finish it with as much eagerness as we could a novel from the most gifted pen. The delightful characters woven into the stories will fascinate not only every child into whose hands they fall, but children of an "elder growth." The authoress, heretofore unknown to us, has awakened by these charming little volumes an interest and curiosity that will render welcome in future any productions from her pen. She touches the mind, and awakens the better feelings, not by advice or aphorisms, but by the exhibition of virtue's effects in her delightful creations, that are not only imaginative, but true, and with *natural* defects, only, in which they are not perfection; as, for instance, in the Artist Boy, in the last of the above-named volumes. This, with her two little *ideals* in the two first—"Joseph Brandon" and "Beulah Morris," are among the fairest characters that we have read of; and their histories, joys, sorrows, and successes, with the neat guise in which the volumes are clad, as appropriate for youth as their beautiful contents, deserve for both author and publisher the thanks of all their readers.

21.—*Sermons.* By HENRY MELVILL, B. D., Minister of Camden Chapel, Camberwell, and late Fellow and Tutor of St. Peter's College, Cambridge. Edited by the Right Rev. C. P. M'ILVAINE, D. D., etc. New York: Stanford & Swords. Philadelphia: G. S. Appleton.

22.—*Sermons on Certain of the Less Prominent Facts and References in Sacred Story.* By HENRY MELVILL, B. D., etc. Second series. New York: Stanford & Swords.

The first of these is a handsomely published octavo volume, which we acknowledge the reception of, as well as the second, a much smaller volume. Melvill's reputation as an earnest laborer in the English Church, and eloquent preacher, is widely spread among the Church on our own side of the ocean. His earnestness, it is said, becomes an excitement; and certainly that characteristic is perceptible in his discourses. The American editor makes a distinction between the manner of his author as preaching *from* and *out* of the Scriptures, and of preaching from the text entirely, and those who simply make it a starting point of a train of remarks. This is obviously the chief characteristic of the sermons. The volumes contain all published by their writer, which was done in answer to a request from the Bachelors, President, and Under-Graduates of Cambridge, before whom they were delivered—an evidence of their value not to be overlooked.

23.—*A Brief Description of New York, formerly called New Netherlands, with the Places thereto adjoining: likewise, a Brief Relation of the Customs of the Indians there.* By DANIEL DENTON. A New Edition, with Copious and Illustrative Notes. By GABRIEL FURMAN, Member of the New York Historical Society. New York: William Gowans.

This very handsome volume is the first of the series of Gowans's Bibliotheca Americana, which is to consist of reprints from old and scarce books, and occasionally an original work, designed to throw light upon some obscure point of American history. It seems to be the idea of the publisher to give to American antiquarians a collection corresponding with the Harleian Miscellany in England. If rare and antique works are to be the test of its success, we doubt not, from the promise of the volume before us, the collection will be found all the most antiquarian could desire. New York, Brooklyn, and other places "thereunto adjoining," are described as they were; and, by the excellent introduction of the editor, and copious notes, we are enabled to identify the places. The value of the book will doubtless be increased by the consideration that it is the first printed English description of the colony inhabiting the region now comprised in the states of New York and New Jersey. While Mr. Gowans gratifies a laudable taste in the publication of works of this class, we hope he will be amply rewarded in a pecuniary point of view.

24.—*Festus. A Poem.* By PHILIP JAMES BAILEY, Barrister at Law. First American edition. Boston: Benjamin B. Muzzey.

This is a dramatic poem, in which the Deity, his Son, the angels of God, Lucifer, with the spirits of evil, and Festus, a being of earth, given up to Lucifer by God, to be tempted, are characters. The scene is laid in heaven and earth. The author, in his poem, vindicates himself from the expected charge of irreverence, by citing the writers of the Old Testament as an example; alluding, doubtless, to the book of Job. The poem is full of grand conceptions, not only as the themes would cause it to be in an ordinary mind, but bearing the impress of its author's vividness and sublimity of creation, deep and fervent enthusiasm, and elevated religious faith. In the progress of this great dramatic production, he has traced the doubts and beliefs that the mind, in its development, passes through. Its originality of undertaking and execution have caused a great sensation in England. Its bold and mysterious spirit must attract readers; and we are sure they will never be more disposed to be charmed, as well as often shocked in the perusal, than ourselves.

25.—*The Broken Vow, and other Poems.* By AMANDA M. EDMONDS. Boston: Gould, Kendall & Lincoln.

This volume is made up of the poems of a young lady, who, in her short and beautiful preface, claims the full charity of the public against censoriousness. Many of the poems are in a religious and melancholy vein, and some of a more spirited cast. One of the latter, called Grace Darling, accompanied, by the way, with a beautiful and appropriate engraving, particularly struck us. Like the productions of most young poets, they abound in apostrophes, which are always to be delicately and sparingly used. Those upon Scriptural subjects, such as the "Widow's Son," etc., are well written, though they remind us of similar "Sacred Poetry." The sympathy with nature and her forms exhibited, stamps the author as a young lady of taste, though not gifted to an extraordinary degree; requiring much cultivation to take a stand far above mediocrity. One or two of the pieces are quite humorous. The effect of the productions are enhanced by the neat manner in which the volume is published, and detracted from by an engraving fronting the title-page, from a very unexpressive and stiff daguerreotype, no way improved by the stiff signature, which seems as *if* written for the occasion.

26.—*The Israel of God. A Series of Practical Sermons.* By STEPHEN H. TYNG, D. D., Rector of St. George's Church, New York. Third edition. New York: Robert Carter.

Although the sermons embraced in this volume are not particularly doctrinal in their character, yet we recognise partly hidden meanings and allusions disclosing the peculiar modifications of tenets that have distinguished the author and Dr. Milnor as two of the most prominent leaders of what is called the Evangelical party in the Church. The four first sermons are from the text, "Prepare to meet thy God, O Israel!" which gives the book its title. The sermons form, together, a very handsome volume, of more than three hundred pages.

27.—*The Vision; or, Hell, Purgatory, and Paradise of Dante Alighieri.* Translated by the Rev. FRANCIS CARY, A. M. With his Life of Dante, Chronological View of his Age, Additional Notes, and Index. Illustrated with twelve engravings, from designs by John Flaxman, R. A. From the last corrected London edition. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

Here is Cary's Dante, the old edition, published in 1806, revised and corrected, in a new dress, and rendered doubly valuable by the addition of a frontispiece of the "Lost Portrait," by Gialto. There it is, in all its beauty, expressive of that mild and calm endurance, that feminine sensibility, that almost heavenly hope and courage, which shone forth in this *most tragic* character of the middle ages; and there, too, is his immortal poem, with its lofty enthusiasm, its awful creations, majestic, and yet full of deep spiritual beauty, Anglicised as tolerably as it ever has been, and probably will be. We read it in our boyhood; and if we did not feel the full power of the spirit of the "Divine Comedy," Mr. Cary taught us that the labor of learning the Italian would be a poor compensation for the pleasure of reading this wonderful creation of the "Hero Poet" in the tongue which he embodied it in, not for Italy alone, but for the Anglo-Saxon world.

28.—*Wiley & Putnam's Library of Choice Reading. No. 25.—Table Talk. Opinions on Books, Men and Things.* By WILLIAM HAZLITT. In two Parts. Part 1. New York: Wiley & Putnam.

We are glad to see that the success of the republication in this country of the volumes of Hazlitt's works that have already appeared, have induced the publishers to give the public, in the same form, the second series of his inimitable "talk." The subjects of these essays are of just the character to draw forth the peculiar and striking scintillations of Hazlitt's teeming brain, as beautiful in their eccentricities as they are "wild without rule" in their serious moods. Every volume of his works must be welcome, and the public hardly need new productions when they can find so much freshness in these, as yet not in the least dimmed by time.

29.—*Studies in Religion.* By the author of "Words in a Sunday School." New York: C. Shepherd.

The tone of this little volume is good, although the ideas are not perfectly new, on the subjects treated. Many of them are doctrinal, and not, of course, interesting, considering them very critically or analytically. The author must have intended the volume for those too young to have fully settled in their minds those matters, or too old to change them. The moral influence, like those of a thousand others of kindred character, with which the press is flooded, is praiseworthy, and may possibly be beneficial to some one. A slight novelty, which books of the character do not generally possess, in presenting old and familiar ideas in a dress quite original, and almost odd, will doubtless attract attention.

30.—*The Old Humphrey Series, consisting of "Old Humphrey's Observations," "Old Humphrey's Addresses," "Walks in London," "Thoughts for the Thoughtful," "Homely Hints," "Country Strolls," and the "Old Sea Captain."* 7 volumes, 18mo. Carter's Cabinet Library. New York: Robert Carter.

The above little volumes, though unpretending in size and titles, by the old and young, and rich and poor, will be found delightful reading, and full of instructive morals, made interesting by the manner in which they are introduced. As a companion in a walk, or a sermonizer, Old Humphrey is always on the watch to give point to a homely adage, to express the emotions of a kindly heart, and make his philosophy more palatable by gilding it so happily. The subjects seem to be everything from which "to draw a moral." The little works, at first sight, seem meant for children; but a perusal convinces us that children of an elder growth than boy or girlhood are the true persons to be instructed by them. We hope they will find their way to every fireside.

31.—*Little Lessons for Little Learners, in Words of One Syllable.* By Mrs. BARWELL. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

This is really a very pretty book, adapted to the capacity of the youngest reader, and one of the most successful efforts we have ever met with, of telling stories in words of one syllable.

BOOKS IN PAPER COVERS, PUBLISHED SINCE OUR LAST.

32.—*Selections from the Works of Taylor, Latimer, Hall, Milton, Barrow, South, Brown, Fuller, and Bacon.* By BASIL MONTAGU, Esq., M. A. First American, from the fifth London edition. Wiley & Putnam's Library of Choice Reading. New York: Wiley & Putnam. [Some of the choicest gems of the master minds enumerated in the title-page, are here brought together in the present collection in a readable form. The subjects selected are of universal interest, and of course free from sectarian topics.]

33.—*The History of Ireland.* By WILLIAM DOLBY, aided and assisted by a Committee of Admirers of Irish Antiquities, Natives of Different Countries, who are now Residents or Citizens of the United States. New York and London: George Virtue.

34.—*Elizabeth Bennett; or, Pride and Prejudice. A Novel.* By JANE AUSTEN, author of "Emma," "Persuasion," etc. Philadelphia: Carey & Hart.

35.—*Wrongs of American Women, First Series.—The Elliott Family; or, Trials of the New York Sempstresses.* By CHARLES BURDELL, author of "Never Too Late," "Trials and Triumphs," etc. New York: E. Winchester, New World Press.

The author says in his preface that the characters and incidents were drawn from real life, though the names employed in the work are fictitious. This is another tribute to the cause in which some in our community are so much interested, viz: that of making known the sufferings and trials of the industrial classes. With such a noble aim, the author has united a purely unaffected, artless, natural style; and the story cannot fail of leaving the impression, and creating the sympathy, that the author desires.

THE

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HUNT'S

MERCHANTS' MAGAZINE.

DECEMBER, 1845.

ART. I.—VALUE AND PROSPECTS OF LIFE IN THE UNITED STATES.*

PART I.

AN ANALYSIS OF THE VARIOUS UNITED STATES CENSUSES, REGARDING THE AGES OF THE INHABITANTS WITH A VIEW TO ILLUSTRATE THE VALUE AND PROSPECTS OF LIFE IN THE DIFFERENT SECTIONS OF THE UNITED STATES.

THE scarcity, or rather the utter absence of proper statistical data, derived from widely extended mortuary registration, from which to deduce the value of life in the United States, renders it very desirable to develope what information on this subject may latently exist in authoritative documents of any kind. The census will afford, in the opinion of the writer, the only clue that promises light on this subject. The introduction into this country of the institution of life insurance, which has been so long in extensive and successful operation in Great Britain, must be made only on American foundations—on the value of life under American influences. The value of annuities for this country must be calculated on the same foundations. These, and other considerations, render the determination of the value of life of political and mercantile importance, to say nothing of the independent usefulness of such information to individuals personally influenced by regard to health, and love of prolonged existence. It is a matter as interesting to the curious, as worthy of attention from the philosophical mind, to observe in what relative proportion the various periods of life regarding age, are filled by the people of different sections of country, under diversities of climate, and to refer the differences in these proportions to their true causes. It *is* the opinion of the writer, that these differences are greater than is generally supposed, and are, in a great measure, referrible to climate—greater than generally supposed, because they are not directly perceptible on inspection of the census.

* This article, now first published, is part of an unpublished essay on "The influence of Climate on Longevity," by John Spare, M. D. of Fairhaven, Massachusetts, which was presented for the consideration of the Boylston Medical Committee, of Harvard University, on the occasion when the prize was awarded to Edward Jarvis, M. D. The essay is that which had for its motto a Latin verse, commencing: "*Da spatium vitæ* ——," and is one of three, concerning which they, in a published resolve, hoped "their authors may be induced to give the public an opportunity of reading these valuable and interesting essays." It is but justice to that Committee to state here their standing published vote, that they "do not consider themselves as approving the doctrines contained in any of the dissertations to which the premiums may be adjudged"—a vote which more particularly applies to an unsuccessful one, or to a *part* of such an one. This article is rather the appendix of the essay proper, the only part adapted to the Merchants' Magazine.

These differences are not perceptible, among the states, because they have not a population common in number, and it is only when made common by arithmetical processes, that we become aware of any differences. It is to be regretted, that of the six censuses, only the last two have made decennial discriminations of ages through life, with quinquennial discriminations under the age of twenty; and that no two of the preceding ones were made on common assumptions regarding ages; thus is precluded the possibility of making such perfect comparisons of successive censuses as would lead to useful inferences relating to changes in our population with the progress of time. However, such modes of comparison as were possible with this view, the writer has made, and still, with highly satisfactory results—the truth that the average age of our population has, for the last forty years *been increasing*, forces itself upon our notice. This is a *fact* of observation, though existing latently in the censuses, and there are many circumstances to be weighed in referring this fact to its true causes. The evidence, and some considerations will be presented.

The census of the colored population stands on such a footing that it cannot be compared, side by side, with that of the white population, nor even with itself at different dates. Hence, after making the only possible comparisons of the ages of the two people, these considerations will relate only to the *white inhabitants*, when the United States are individually or collectively alluded to.

That the United States might be compared with other countries, the censuses of some European countries have been subjected to the numerical condition that renders this possible. This striking result is presented, that a very much greater proportion of our people are in the early and youthful periods of life, than either in any part of Great Britain, or in Sweden. Is this to be attributed to a greater proportion of deaths in adult life, among us, or to a greater relative proportion of births? There are several indirect modes of determining something in regard to this question, though additional data would be required to establish the precise answer. Yet the fact itself may serve to correct the many erroneous deductions that are frequently made, regarding the salubrity of places, from either the per cent of deaths on all living, that occur annually, or the average age of the deaths; the last of which is the more correct index of salubrity, but must be taken in connexion with the relative proportion of the living in the several periods of life. The average age attained by all who die in England, is thirty-eight years; were the United States equally salubrious, the average age of all who die here must be less, because the actual living are so much younger on an average, and deaths, other things being equal, must take place at ages proportional to the number of the living. The city of Boston had, in 1840, twenty-nine per cent of its white male population between the ages of 20 and 30, which is but a little less than the whole per centage under the age of 15, a circumstance which shows how few of the former were natives of the city. The average per centage of deaths (for ten years) of persons between 20 and 30 was 13 and six tenths, of all the deaths, while less than nine per cent of all the deaths, occur between these ages in New England generally. Massachusetts has a greater per centage of her population between the ages of 20 and 30, than any other state in the Union, (viz. 20 per cent,) evidently due to the temporary residence of many unmarried persons from states at the north, brought in by the higher wages they can command in almost every department of labor.

TABLES PRESENTING THE PER CENTAGES OF POPULATION IN THE SEVERAL PERIODS OF LIFE, IN DIFFERENT PLACES.

Ages.	England. 1821.		Wales. 1821.		Scotland. 1821.		Sweden. 1775.		United States. 1840.		Ireland. 1821.	Alabama. 1840.	Va. 1840.
	Males.	Fem.	Males.	Fem.	Males.	Fem.	Males.	Fem.	Males.	Fem.	Persons.	Persons.	Males.
Under 5,.	15.38	14.44	15.14	13.83	14.94	12.94	14.38	13.29	17.53	17.34	14.72	21.04	18.64
5 to 10,.	13.43	12.68	14.07	12.81	13.57	11.77	11.04	10.15	14.13	14.22	13.00	16.41	14.44
10 to 15,.	11.69	10.56	12.10	10.93	12.47	10.57	10.68	9.81	12.12	12.05	11.19	13.31	12.43
15 to 20,.	9.88	9.95	10.09	10.03	10.32	10.48	9.34	8.78	10.43	11.40	10.00	10.18	10.43
20 to 30,.	14.70	16.84	14.33	15.60	14.90	17.69	15.84	16.21	18.24	18.06	15.83	17.01	16.90
30 to 40,.	11.55	12.10	11.09	11.63	10.95	12.04	13.49	13.61	11.95	11.23	11.76	10.29	11.08
40 to 50,.	9.41	9.32	8.71	9.11	8.95	9.38	10.52	10.76	7.40	7.23	9.31	6.56	7.40
50 to 60,.	6.65	6.53	6.46	6.72	6.50	7.11	7.35	8.02	4.34	4.39	6.63	3.18	4.50
60 to 70,.	4.47	4.58	4.74	5.35	4.58	5.02	4.71	5.71	2.40	2.50	4.60	1.57	2.58
70 to 80,.	2.22	2.28	2.44	2.81	2.16	2.25	2.07	2.84	1.10	1.17	2.26	,55	1.21
80 to 90,.	,56	,65	,74	1.04	,58	,65	,50	,74	,30	,34	,62	,11	,33
90 to 100,.	,04	,06	,07	,11	,07	,07	,04	,07	,035	,046	,05	,03	,05
Over 100,.	,0012	,0022	,0009	,005	,004	,006			,006	,004	,003	,01	,006
Over 60,.	7.29	7.57	8.00	9.31	7.39	8.00	7.32	9.36	3.84	4.06	7.54	2.27	4.18

TABLE, etc.—Continued.

Male & Fem.	Maine.		New Hampshire.		Vermont.		Massachusetts.		Rhode Island.		Connecticut.	
Ages.	1830.	1840.	1830.	1840.	1830.	1840.	1830.	1840.	1830.	1840.	1830.	1840.
Under 5,.	16.70	15.73	13.06	12.83	15.04	14.58	13.29	12.67	14.26	12.93	12.88	12.38
5 to 10,.	14.16	14.02	12.82	11.91	13.58	13.13	11.69	11.27	12.21	11.13	12.06	11.40
10 to 15,.	12.45	12.34	12.10	11.49	12.30	11.85	11.27	10.21	11.34	11.06	12.02	11.13
15 to 20,.	11.48	11.14	11.46	10.96	11.26	11.34	11.13	10.59	11.68	11.07	11.22	11.03
20 to 30,.	17.70	16.87	17.09	16.50	17.63	16.32	19.76	20.62	18.83	19.61	18.20	17.66
30 to 40,.	11.04	11.78	11.73	12.35	11.92	12.38	12.20	13.91	11.90	13.20	11.93	12.61
40 to 50,.	7.01	8.00	9.53	9.50	7.65	8.85	8.35	8.67	8.05	8.85	8.57	9.38
50 to 60,.	4.66	4.94	5.12	6.55	5.07	5.40	5.55	5.74	5.32	5.90	5.90	6.63
60 to 70,.	2.97	3.02	4.07	4.30	3.54	3.39	3.86	3.58	3.61	3.55	4.02	4.37
70 to 80,.	1.34	1.63	2.19	2.63	1.52	2.06	2.11	2.03	2.04	1.95	2.29	2.55
80 to 90,.	,43	,46	,72	,87	,45	,63	,71	,67	,67	,69	,72	,81
90 to 100,.	,06	,06	,10	,10	,05	,06	,09	,08	,08	,07	,08	,08
Over 100,.	,001	,003	,004	,003	,002	,007	,001	,003	,00	,002	,003	,004
Over 60,.	4.80	5.17	7.18	7.90	5.56	6.15	6.77	6.36	6.40	6.26	7.21	7.81

The several states present greater differences among themselves in these relative proportions, than does the country, as a whole, among the countries introduced in the above tables. Compare Alabama, an example of a southern state, with either of the New England states, and this truth is manifest. In the southern states, with one or two exceptions, there are more inhabitants under the age of five years, than between the ages of 20 and 30; so in the western states—while the reverse is true of the middle and New England states. In the United States, these numbers are nearly balanced. In 1830, there were more under five than between 20 and 30, which became reversed in 1840, and in future the majority will remain as in 1840, continuing to increase. The date of equality must have been about 1833.

It is exceedingly instructive to observe what constant and well definable laws, large bodies of people observe in living or in dying, or in undergoing any change. Observe, in the above table, how, in every one of the New England states, in each of the first four quinquennial periods of life, there was a diminution of the per centages of the population, on passing through a period of ten years, from 1830 to 1840—twenty-four of these comparisons and no exception. Now, as the average age of all the living in these states, is between 20 and 30, we must expect to find some reverse of the above in the later periods of life during these ten years. This we do find. In the six decennial periods of life, including all persons between 30 and 90, there are but five exceptions to universal increase in these per centages—here being thirty-six comparisons. Three of these exceptions occur in Massachusetts, and the remaining two in Rhode Island. These being long settled states, are about reaching their maximum proportion of population in the more advanced periods of life, which circumstance alone interrupts the harmony of these beautiful results.

While the above remarks tend to the same end, we may present here all the evidence to be presented, that the average age of all persons who make up the white population of the United States, has been increasing during the present century. An approximate estimate of the average age of this population, as it was in 1830 and in 1840, may be made by supposing all persons in the several periods of life to be concentrated at the centre of each period, one group aged two and a half, the next, seven and a half, and so on, ($12\frac{1}{2}$, $17\frac{1}{2}$, 25, 35, 45, and so on, etc.,) and all those over 100 to be 105, a more pure hypothesis—and multiplying these averages by the respective numbers of persons in each period, adding products, and dividing by the whole number of persons. We find it to be for 1830, 21,5717 years, and for 1840, 21,9912 years; now, although these numbers are confessedly too great, their difference, $\frac{42}{1000}$ of a year, is not chargeable with the same, nor even with any, serious objection, for correctness. Here, then, is the increase between the last two censuses. For reasons that have been stated, the same method cannot be used to point out an increase between previous censuses. They made a discrimination of ages that precludes the use of this method. But, since 1800, the per cent of the population, under ten, has diminished, or, what is the same thing, the per cent over ten has increased; the latter was, in 1800, 65,34 for males, 65,94 for females; in 1840, 68,35 for males, 68,55 for females. On comparing the ratio of the number over 45, to that under 10, for the years 1800, 1810, and 1820, (at which years only such comparison is possible,) we find that for every 100 under 10, there were over 45, the num-

ber presented in the following table, at the dates, and in the states mentioned: which states were selected at random, and were the only ones examined under this relation.

	1800.	1810.	1820.		1800.	1810.	1820.
United States,..	34.3	35.3	36.8	Ohio,.....	20.9	25.7	28.3
Virginia,.....	32.7	36.1	36.8	Maine,.....	29.9	32.2	38.9
Massachusetts,.	49.2	50.7	54.4	N. Hampshire,.	38.3	42.4	51.9
Connecticut,....	49.9	54.0	59.2	New York,.....	31.8	32.6	36.5
North Carolina,.	29.6	31.2	33.7	Rhode Island,...	49.1	51.6	50.9
South Carolina,.	27.4	28.5	32.6	Sweden, in 1775, 76.4.			

Thus, by the only possible modes of investigation, (which, by the way, are entitled to the greater credit for their independency, instead of less credit for the absence of continuity or harmony,) do we perceive one and the same inference forcing itself into notice, that the living population of the whole, and every part of the United States, has, during the present century, been becoming an older population, which, however, is far from being necessarily synonymous with the assertion, that, at the present day, we are living under influences tending to increase the length of life. There is need of additional statistics to establish such inference. We need to know whether immigration is tending now, more than formerly, to fill up adult life, rather than infancy. We need to know whether our former larger proportion of youthful life, was owing to this being a younger country than it now is—for we are able to establish, as a truth, that the younger and more rapidly settling parts of the country, have a much greater proportion in early life, than the longer settled parts. Advanced people do not settle new regions. Those at the active and middle periods of life, only, make permanent changes of residence. In the newly settling parts of the United States, where, with little labor, the soil produces abundantly for man, and where fashion and mode of life are liable to be less regarded, it is probable that marriages are much earlier, and births more numerous. It is a law of population, that it increases as the facilities of living increase. It is a proverb, that where a loaf is added, a man is born. Hence we may observe, by the tables that have been presented, that the more recent the settling and growth of any state, the greater the increase of the ratio in advanced life, between any two periods that are compared. Observe Maine and Vermont, in this respect, and, in contrast, observe Massachusetts and Rhode Island, in the table already given.

Were the above evidence sufficient to prove that length of life is increasing in this country, the truth would be in accordance with what is proved to be true throughout most of Christendom, especially several countries in Europe. In France, the average age of one million of persons who died before the French revolution, was, according to Duvillard, 28 years and 10 months. In the *Annuaire*, for 1831, Mathieu gives, as the average age, 31¼ years. In one century, from 1728 to 1828, the average age of persons dying in London, increased four years and nine months. In Geneva, there has been a constant increase of this average age for nearly three hundred years, during which time it has nearly doubled. In 1560, it was 21 years, two months, and 20 days; in 1833, 40 years, eight months, and seven days. The test which statistics generally furnish on this point, is, the per cent of annual deaths among the numbers of the living, which, in most countries, has uniformly diminished within the last century. Coincident with such facts, there has been a gradual improvement in the cir-

cumstances that affect life, such as improved domestic condition—increasing intelligence, out of which grow knowledge of, and regard for, health—vaccination, which has put a period to the extensive ravages of small-pox—and the suppression of intemperance.

The states of Massachusetts, Rhode Island, and Connecticut, cannot be regarded as increasing in population by immigration; they undoubtedly furnish a great number of emigrants to other states, of persons probably in the early and middle periods of adult life, or, beyond all question, of persons beyond the average age of the living, which is about 25 for these states. It is not a little remarkable, that there has been taking place in these states, the increase alluded to, though in a less marked degree, than in the newer states. Between the last two censuses, however, in the first two of these states, the proportion, in advanced life, has diminished. Perhaps they are about reaching their maximum proportion, or have reached it.

But it is not by the construction of tables on the precise principle of the preceding, that the most valuable results are to be educed, illustrative of the influence of the climates of the United States on the continuance of life. The following principle has been adopted, which consists of placing on an equality the number of persons within some one definite period of life, and letting the subsequent periods bear, by per centage, on this. Thus, call the number under five years of age, in every place, 100, the proper proportion between the age of five and 10, is given by per centage on that 100. It is 94 in New Hampshire, and only 77 in Virginia, for white males, in the year 1840. Is not here a difference worthy of important notice, and does it not indicate something concerning the life-preserving, or life-destroying influences of the respective climates on infancy? Are not the numbers, 94 and 77, each the representatives living, in 1840, of 100 who were, at one time, alive five years before, or about that length of time, in each of these states? Again: take 100 white males between the ages of 20 and 30 in each of these states, then a proper proportion between 30 and 40, for New Hampshire, is 75.7: for Virginia, 64.4. Again: take 100 between 70 and 80, in each state, the proper proportion, from 80 to 90, is for New Hampshire, 31.5; for Virginia, 27.9. It would be necessary, in New Hampshire, to take 755 of the male population to include just 100, under the age of five years; in Virginia, 535 male persons will include that number under five years. The intermediate states bear intermediate relations. Thus, the adoption of this mode of analysis is calculated to banish, in part, those difficulties arising from rapid growth of states by immigration, and will enable us to develope some results indicative of the influences of climate, over and above, or directly counter to all influence that could arise from other causes, determining the destruction or prolongation of life. For example, we expect to find in the western states a very small proportion of very advanced lives. The time since their settlement is too short to admit of any natives being centenarians, and of but comparative few of the whole number who have settled there. And the census shows a constant falling away, or want of inhabitants, (as we trace the number from the active to the advanced ages, through the several decennial periods,) far greater in these states, than in others of the same latitude. But just as we examine beyond the age of 90, we find the reverse of this, a greater comparative population appearing; the per cent on this 100 between 80 and 90, and beyond 90, are

given below, for the two groups of states. Were New York and Pennsylvania taken by their two, and Tennessee by its three districts, each district would rank in the same group as the whole state.

	70 to 80.	80 to 90.		Over 90.	
Kentucky,	100	27.9	Less.	5.21	Greater.
Tennessee,	100	28.1		4.31	
Illinois,	100	23.0		4.29	
Missouri,	100	22.5		4.07	
Ohio,	100	23.9		3.71	
Indiana,	100	24.4		3.63	
Delaware,	100	22.7	Greater.	3.35	Less.
Pennsylvania,	100	26.6		3.28	
Massachusetts,	100	29.5		3.28	
Vermont,	100	28.3		3.09	
New Hampshire,	100	31.5		3.05	
Maine,	100	25.2		3.03	
New Jersey,	100	26.8		3.01	
Connecticut,	100	30.7		2.97	
New York,	100	27.1		2.96	
Rhode Island,	100	33.2		2.31	

To one who is acquainted with the nature of cumulative evidence, it will not appear an extravagant prediction to say, that of men now living between the ages of 70 and 80, a greater proportion will live to exceed 90, in the western, than in the eastern, or middle states. The value of life is greater at this age, and the premiums of insurance, on such lives, should be lower in the western states.

In precisely the same manner as above, let us compare chief cities in the United States, with the states in which they are situated severally. The numbers corresponding to the last column of the above table, are as follows for the nine most populous cities of the United States, and for their several states. Or, for every 100 white males between 70 and 80, there are over 90 :—

In New Orleans,	14.90	In Louisiana,	10.70
Philadelphia,	6.59	Pennsylvania,	3.28
Charleston,	6.09	South Carolina,	5.05
Boston,	5.75	Massachusetts,	3.28
Baltimore,	5.45	Maryland,	5.20
Cincinnati,	5.42	Ohio,	3.71
New York,	4.11		
Brooklyn,	6.10	New York,	2.96
Albany,	3.63		

It will be perceived that the differences are in favor of cities in every instance. The tenth city has not been examined under this relation. As these results are calculated to strike every one with surprise, being precisely contrary to anticipation, founded on knowledge of the general health of cities compared with that of the country; and as, from the laws of evidence, such coincidences could not be expected, under circumstances as favorable for a city, as those of equality with its state, oftener than once in five hundred and twelve allowed opportunities for an undefined and promiscuous vacillation between these proportions, the reader becomes inquisitive for the controlling cause. The weight of evidence in favor of the existence of a controlling cause, under the supposed circumstances of equality of condition between city and state, is equivalent to the improbability that out of a vessel containing nine white, and nine black balls, undistinguishable by touch, intimately mixed, a person should pick, without seeing them, nine of the same color at the nine first trials, taking one at

a time. He would succeed once in 512 (the ninth power of two) experiments.

If aged men seek cities as a place of residence, we can hardly conceive why they should in greater proportion above the age of 90 than between 70 and 80, relatively to the number living in each class. Dr. Richard Price ascertained that the aged were in the habit of retiring from London. (Price on Annuities.) On examining any European analogies, we find that although London and Stockholm, compared with England and Sweden, do not present like results, tables of expectation of life, for certain cities in Europe, show, that expectation of life in them, while it is uniformly less in early and middle life than in country districts, gains upon that of the districts, at advanced ages, and in some cases exceeds it. In Berlin, where it was ascertained, in the latter part of the last century, that one half of all persons born, died before the age of three years, and that expectation of life, at birth, was 18 years, the expectation at 60 was 12¼ years; while in Pais de Vaud, a country district of Switzerland, where one half of the persons born lived to be 41, and the expectation of life at birth was 37 years, the expectation at 60 was but twelve years.

It is, indeed, a well known truth, that the conditions of climate that affect the continuance of human life, favorably or unfavorably at the middle periods of life, become reversed, at the very advanced stage, owing to a change in the susceptibilities of the constitution to the conditions of climate. This is universally true, where the peculiarity in the condition of climate depends especially on the presence or absence of atmospheric impurities and miasms. The most malarious regions in the United States have the greatest number of centenarians. "The proportion of existing centenarians, is no valid indication of national health or longevity," says Mr. Rickman. Sir Francis D'Ivernois asserts, that "an unusual number of centenarians, so far from being an indication of the vitality of the masses, is rather a proof to the contrary." During the time of the improvement in the value of life in Geneva, to which allusion has been made, centenarians, who were not rare in the sixteenth and seventeenth century, have disappeared. During 27 years of this century not one appeared, according to Mallet. The value of life has been improving in London during the last century, and centenarians have become but one third as numerous. New Orleans has more centenarians than any other equally numerous population in the United States, Great Britain, or Sweden, all ages being regarded in a continuous and fairly selected region.

From these considerations, we may learn that we should have reason to regard it as an anomaly, did not the cities of the United States present the result above indicated. Indeed, we may take this result as ground for inferring how unfavorable the cities of the United States are to the long continuance of the majority of human lives. May we try the western states by the same test?

The same peculiarity, common to the western states, and to the chief cities, distinguishes the southern states, as a following table will show. Indeed, the concurrence of testimony shows palpably the truth, that at the age of between 70 and 80, the chance, to males, of living 10 years, is less in the southern and western states, than in the remaining states, or the country as a whole, but the chance of living 20 years is greater; and the chance of living the 20 years is greater in the chief cities, than in the states in which the cities are.

[CONCLUDED IN NEXT NUMBER.]

Art. II.—THE COTTON TRADE.*

The operations in cotton, during the past year, have not been disturbed by speculation, nor has anything occurred which much affected the price, except the repeal of the duty in England. Prices have, in consequence, been pretty regular. The unnatural depression in this country at Christmas, was followed by a slight reaction in January; this advance was further promoted by the alteration of the English tariff; and still further by the very rapid increase of consumption in England by the long continuance of low prices.

Before collecting materials by which to form a judgment of the comparative supply and demand, for the next season, it may be well to recall the estimates made a year since, that we may see how much confidence may be placed in such speculations. More or less uncertainty must always belong to every anticipation. But this uncertainty has its limits, so that when prices are unnaturally depressed, or expanded, we may be able to say they are not authorised by the ratio between supply and demand. The speculative advance of 1844, and the extreme depression at the beginning of 1845, were two cases in which a study of the comparative supply and demand, would have pointed out to planters and speculators the course they ought to have pursued. Certainty cannot, indeed, be attained, nor can we approximate very nearly to certainty; but by reviewing the progressive increase of consumption in the various countries of the world, and, by weighing carefully the different reports concerning the crops, we can arrive at a judgment of the wants of the manufacturers, and of the ability of the producers to satisfy these wants, sufficiently correct, to guard us from gross errors, either in buying or selling.

Here is my estimate of last year's crop in the United States—the actual receipts, the amount of error, and the per centage which that error bears to the whole receipts:—

	Estimate.	Receipts.	Error.	Er. per cent.
New Orleans,.....bales	1,000,000	929,000	71,000	8 too much.
Mobile,.....	560,000	517,000	43,000	8 "
Florida,.....	205,000	189,000	16,000	9 "
Georgia,.....	310,000	296,000	14,000	5 "
South Carolina,.....	360,000	426,000	66,000	15 too little.
N. Carolina & Virginia,	25,000	38,000	13,000	34 "
Total,.....	2,460,000	2,395,000	65,000	3 too much.

The very large receipts at Charleston, were caused by the transfer of an unusual amount of the Georgia crop, along the South Carolina railroad, on account of the low state of the Savannah river.

As to the receipts from India, I anticipated a large falling off, on account of the extreme low prices. My estimate was 150,000 bales, although the average of the last three years had been 223,000 bales. The receipts at Liverpool have gone down fully forty per cent at the latest dates, and the imports of the United Kingdom, having amounted to 74,000 bales, in the first six months, will vary very little from the amount I anticipated. For the supply from other parts of the world, as they were small, and

* For similar reviews of the cotton crops, and trade, from the author of the present article, see Merchants' Magazine, for December, 1843, volume IX., page 516; also, for December, 1844, volume XI., page 517.

nearly stationary, I took the average of the last five years, and though the receipts have fallen off about nine per cent from last year, they will exceed a little my estimate. The supply from all sources I placed at 2,750,000 bales, and the result will not vary from this more than twenty or thirty thousand bales.

The consumption of the United States, I put down at 370,000 bales, and it has reached 389,000. The wants in France, of American cotton, I calculated at 420,000 bales. Our export has only come up to 356,000 but their stock has decreased 40 or 50,000 bales, so that their consumption will come near to my estimate. From other parts of the continent, I have no reports of the stocks, or deliveries to the trade. Our large export has probably increased the stocks, though doubtless a large increase in their consumption has taken place. From our large export it may be fairly presumed their wants have overrun my estimate 20 or 30,000 bales.

The consumption in Great Britain has far exceeded my estimate, although I anticipated a large increase. The long continuance of low prices, and the abolition of the duty on cotton, has given an impulse to the English demand, unexampled in the history of the cotton trade. The consumption, up to the first of July, was 836,946 bales, and as the weekly deliveries, at Liverpool, have increased since that time, the consumption for the whole year cannot fall below 1,680,000 bales—an advance over last year of 280,000, instead of my estimate of 100,000 bales. Bringing together these items, we have the following table of comparison :—

	Estimate.	Results.	Error p. c.
United States crop,.....bales	2,460,000	2,395,000	3
Total supply,.....	2,750,000	2,720,000	1
American consumption,.....	370,000	389,000	5
French "	420,000	400,000	5
English "	1,480,000	1,680,000	12
Total "	2,450,000	2,670,000	8

The principal error being in the English consumption, which has been caused principally by the unforeseen reduction in the English tariff.

Passing now from the review of the past to the consideration of the future, I would first remark, that there must be a large falling off in the receipts at our Atlantic ports. The drought began so early, and continued so long, that the crop has suffered severely. The rains, in October, destroyed a considerable amount of cotton, and were it not that last year had some calamities, as well as this, the decrease would be one-third, or one-half. As it is, I anticipate a falling off of 20 or 25 per cent, in the South Carolina and Georgia receipts. From Florida, proper, the reports of the crop are very good, and, notwithstanding the transfer of some force to the cultivation of tobacco, the receipts at St. Marks will probably exceed those of last year. This will not be the case on the Chatahoochee, which affords the larger part of the Florida receipts, for the drought there has done much damage, especially on the uplands, near Columbus. The deficiency will not, I think, exceed five per cent. From Alabama slight complaints have been heard all the season. The cold weather, in May, kept back the crops, and injured them considerably. The drought has not seriously affected the plant in the south and west. Still a decrease of six or eight per cent in the receipts may be fairly anticipated. From Mississippi, Louisana, and Arkansas, the reports have been of the most favorable kind. Partial complaints have, indeed, been recently made, but they

are not as numerous as last year. The drought, which troubled the Atlantic region, has hardly been felt in these states. In many places, the seasons have been all that could be wished; the floods, which did such immense damage last year, have not visited them again. The Texas crop is very fine, and no deduction will be, hereafter, made from the New Orleans receipts, on account of Texas being a foreign country. Counting a gain of 50,000 bales from Texas, of 100,000 saved from the floods, and 50,000 from increased production, the excees, at New Orleans, will be 20,000 bales. Bringing together these expectations of the crop, the following will be my estimate for the next season:

	1844.	1845.	1846.
New Orleans,.....bales	832,000	929,000	1,050,500 to 1,250,000
Mobile,.....	468,000	517,000	460,000 to 590,000
Florida,.....	146,000	189,000	170,000 to 190,000
Georgia,.....	256,000	296,000	200,000 to 240,000
South Carolina,.....	305,000	426,000	290,000 to 340,000
N. Carolina and Virginia,....	24,000	38,000	20,000 to 30,000
Total,.....	2,031,000	2,395,000	2,190,000 to 2,570,000
Average,.....			2,380,000

The receipts from India will not much exceed those of the present year. The abolition of the duty in England has been a severe blow to the cultivation of cotton, in all the colonial dependencies of Great Britain. Although the price of American cotton has advanced, in this country, from two to three cents a pound, above the lowest rates in January last, the quotations, in Liverpool, for Surat and Madras, have scarcely varied. These prices discourage, not only production, but shipments. The amount actually produced will be kept back, or sent to China, or otherwise disposed of. As long as the Liverpool price ranges from two and a half to three and a half pence, a long and distant voyage, with all the expenses of port charges and commissions, cannot be borne. The recent advance in prices will stimulate shipments a little, and, allowing for this, the imports from India may reach 170,000 bales for the next season.

The English receipts from Egypt and Brazil, being small, and nearly stationary, the average, for the last five years, will be near the actual result.

Year.	Receipts.	Year.	Receipts.
1841,.....bales	165,000	1844,.....bales	197,000
1842,.....	121,000	1845, about.....	180,000
1843,.....	165,000	Average,.....	166,000

Collecting these items, we have the supply, from all these sources, for 1846, as follows:—

Crop of the United States,.....bales	2,380,000
English receipts from India,.....	170,000
" " other places,.....	170,000
Total supply,.....	2,720,000

Turning our attention now to the wants of the manufacturers, I begin with the United States. Our consumption has moved on pretty regularly. During the last year, the increase has been more rapid than usual, and as new factories have been every where springing up, and there are, as yet, no signs of an accumulation of stock of manufactured goods, the increase will be fully as great as ever. The advance in flour, and in cotton,

will stimulate, rather than lessen our consumption, because our goods are principally sold at home, and the consumers will have more ability to purchase. Here is a table of the United States consumption for several years past :—

Years.	Bales.	Av. for 3 yrs.	Inc. p. c.	Years.	Bales.	Av. for 3 yrs.	Inc. p. c.
1837,	220,000	.....	...	1842, 11m.	268,000	295,000	2.1
1838,	244,000	.....	...	1843,	325,000	305,000	3.4
1839,	276,000	247,000	...	1844,	347,000	321,000	5.2
1840,	295,000	271,000	9.8	1845,	389,000	354,000	10.3
1841,	297,000	289,000	6.9	Average,.....			6.3

The increase cannot be less than last year, and may be safely estimated at 430,000 bales.

The deliveries, in France, have been nearly stationary for the last five years. Previous to last year, they had, in fact, gone backwards, but the extreme low prices have restored them again to the high point of 1840 :

The deliveries of all kinds, up to the 1st of July, were.....bales	246,000
" " " " 1st of September,.....	313,000
" " " for the year, at these rates,.....	480,000
" " " for 1840, were.....	446,000

Here is a table of the consumption of American, which is the only part that we have to consider, since, in the estimate of supply, I have not referred to any import, into France, of Egyptian or Brazilian cotton :—

Years.	Exports of U. S.	Consump. of America.	Stocks of all kinds.
1841,.....bales	348,000	368,000	136,000
1842,.....	398,000	363,000	138,000
1843,.....	346,000	352,000	119,000
1844,.....	283,000	347,000	78,000
1845,.....	356,000	about 400,000	about 60,000
Average,.....			366,000 bales.

The advance in prices will check the French demand, especially as the trade seems already dull, and bring it back to its usual average. I cannot put it higher than 360,000 bales.

The supplies to the continent, besides the imports from Egypt, are made up almost entirely of imports from England and the United States. On account of the great number of ports, there is no way of getting the consumption, but by taking the English and American exports. Of these exports from England, a very small portion goes to France, and is already estimated. But, as the whole English export, to France, is very small, only amounting to 28,000 lbs. in the first six months of 1845, and only averaging 62,000 lbs. for the first six months of the last three years, the American portion of this is too small to be taken into our account. Here is a table which will show pretty nearly the demand from all other countries, but France and England, out of the supplies I have above collected :—

Years.	U. S. Export.	Eng. Export.	St'ks of all kinds.	Appar'nt consum.
1841,.....bales	105,000	116,000	75,000	258,000
1842,.....	131,000	138,000	104,000	240,000
1843,.....	194,000	116,000	147,000	267,000
1844,.....	144,000	150,000	120,000	321,000
1845,.....	285,000	.....	.....	.....

The Liverpool exports to September 26, 1845, were 61,000 bales, and up to September 26, 1844, were 48,000 bales ; so that for the present year the exports, both from the United States and Great Britain, have exceeded

those of 1844, and were, allowing a considerable increase of stocks, the consumption cannot be less than 400,000 bales. Of this amount, some has gone to Mexico, some to China, some to the West Indies, besides the various ports in the north and south of Europe. It would be difficult to anticipate, with any correctness, the wants of so many various countries, but the demand on the continent, for the next year, will exceed that of any former year, on account of the efforts every where made, especially in Germany, to exclude the manufactures of Great Britain. We may, with safety, anticipate, that all these wants will nearly equal those of the present pear. The low prices have, doubtless, increased the shipments, and the consumption of the present year, but the wants on the continent have increased rapidly every year, and we cannot put this total demand much below 400,000 bales.

The consumption, in England, is by far the most important of all, and it depends on so many causes, that it is the most difficult of all to estimate. Here is a table of their consumption for several years back :—

			Increase.
Average consumption of	1837 and '38,.....bales	1,147,000	.....
" "	1839 and '40,.....	1,180,000	33,000
" "	1841 and '42,.....	1,184,000	4,000
" "	1843 and '44,.....	1,404,000	220,000
" "	1845, about.....	1,680,000	276,000

This great increase in the English consumption, for 1845, has not arisen, as in 1843, and 1844, from the opening of new markets in the east, or in the colonies of Great Britian, but has been mainly in the home consumption. The exports of twist, for the first six months of 1845, have been nearly the same as in 1844, as appears by the following table :—

Year.	India.	China.	All other places.
1844,.....lbs.	10,477,000	2,581,000	41,988,000
1845,.....	7,055,000	1,915,000	45,722,000

The exports of calicoes has risen from two hundred and seventy-seven, to three hundred millions of yards, but of other cotton goods they have been nearly the same as last year. In considering, now, this home demand, the advance in cotton, and the comparative failure of the English harvest will be serious hindrances to any increase in the consumption. But still, as long as there is no glut in the market, the manufacturers will go on producing until they make one. The prices of both mull and water-twist are high, compared with cotton. The mills are fully employed, many of them having engagements for a long time ahead. The anticipated modification of the American tariff, and the projected treaty with Brazil, may increase the demand for exportation. With such prospects, there is but little danger of any falling off in the English demand, and though the consumption of 1845, will very much exceed that of 1844, we may anticipate a still greater demand for 1846. After the immense increase of the present year, it would not be safe to look for a much farther increase, and I will put it as low as 50,000 bales. We are now ready to compare the supply and the demand for the next season :—

Crop of the United States,.....bales	2,380,000
English import of East India,.....	170,000
" " all other kinds,.....	170,000
Total supply,.....	2,720,000

Wants of the United States,.....bales	430,000
" Great Britain,.....	1,730,000
Consumption of American in France,.....	360,000
American and English export to other countries,.....	380,000
Total demand,.....	2,900,000
Decrease of stocks,.....	180,000

It would seem, from this summary, that the stocks will probably decrease considerably during the following year, which circumstance has not taken place since 1839, as appears by the following table:—

Years.	Liverpool.	Gr. Britain.	All the ports.	Week's consump.
1837,.....bales	.....	259,000	380,000	13,000
1838,.....	.....	321,000	460,000	14,000
1839,.....	.....	265,000	412,000	13,000
1840,.....	.....	464,000	672,000	16,000
1841,.....	430,000	550,000	761,000	21,000
1842,.....	457,000	565,000	807,000	22,000
1843,.....	654,000	786,000	1,052,000	26,000
1844,.....	750,000	903,000	1,101,000	26,000
1845, about.....	780,000	940,000	1,150,000	25,000

It would appear, therefore, that there is as much, and probably more reason for an advance in prices, as there was in the winter of 1843, and 1844, but it is to be hoped our merchants have learned something by the unfortunate operations of that season, and that they will not again undertake, by bold speculations, to force up prices beyond their natural limits. The planters have, for several years past, been but poorly remunerated, since prices have been depressed below their natural level by a constantly accumulating stock. But the consumption has, at last, overtaken the supply, and the time has come when fair average prices can be obtained—not the extravagant rates of 1835, and 1836, which would give new life and vigor to the cultivation in India, and bring ruin upon ourselves, but those fair, moderate rates, which ensure a living, though not a fortune to the planter.

Art. III.—THE SYSTEM OF MUTUAL INSURANCE,

examined with reference to the question of individual liability.

———"jam proximus ardet
Ucalegon."

The real ultimate loss by the late fire in the first ward of the city of New York, falls, not on the owners of the long rows of warehouses it has laid waste, and the rich stores of merchandise it has burnt up, which will soon be replaced by better buildings and costlier goods, at the expense of the Insurance Companies, but upon these Companies, which it has scorched and consumed. It is among these that the real burning has been. Not to speak of the many Companies which have suffered heavy loss—a loss only not heavy enough to destroy them—five, it is said, the American, Mutual, the Merchants' Mutual, the Old Merchants, the Guardian, and the Manhattan, are forced to wind up their affairs.

Naturally the first thought that follows the first feeling, on this event, is, what safety is there in these companies? How, and how far do they secure from loss?—how, and how far are they a sure source of profit? And, without losing faith in a system, which we have thus seen enabling

our citizens, by opposing to this calamity the broad front of a common and collective liability, to bear up against what would have fallen with crushing weight upon one point, and on the heads of the few immediate sufferers, we still ask, and with an emphasis, does the system of insurance, as now carried on, afford security to the insured, on the one hand, and on the other hand is it safe for the insurer? The mutual companies, from their peculiar, and as applied to fire insurance, novel system, call forth a particular interest. They have gone through the fire for the first time.

It is proposed to look at the main features of the mutual system, the rights and duties it involves, and to inquire, more particularly, what, and how great, is the liability of the insurer.

For the rights and duties of these companies, as of all other institutions in the state, we must look to the three sources from which they flow. We must examine, first, the special provisions of the act of creation; which are controlled by (second) the paramount statute law, as that is itself shaped (thirdly) by the general principles of law.

I. Although, as was said, the mutual system is novel, as applied to fire insurance, and as a system in general vogue, yet we find some trace of it among our early statutes. By the act of March 23, 1798, "The Mutual Insurance Company of the City of New York," was incorporated.*

The Washington mutual assurance company was incorporated by act, passed March 30th, 1802. This act shows, on the face of it, few of the peculiar features of the mutual system. The only points to be noticed, are: 1st, membership, as contained in the express provision that "all persons, who now are members of the company, or shall, at any time hereafter insure in, or with said company, or be allowed so to do, shall be deemed and taken for members of the said corporation," and 2nd. a management by directors, chosen by members.

This example seems to have found little favor. It was not only not followed, but was itself abandoned. By act of March 18, 1814, it was incorporated as a stock company, and, in a list of the insurance companies, chartered between 1798, and 1830, containing seventy or eighty acts, we find no other mutual companies. The companies formed on this system, up to the present year, about eighty in number, have all been chartered since 1830.

These companies are nearly all formed on one or the other of several models, an examination of which, lets us into the character of them all. The charters of the Jefferson county mutual insurance company, and of the Madison county insurance company, are either copied word for word, or embodied, by a general reference, in fifty other acts, most of which were passed in 1836, and 1837. The United insurance company, chartered in 1840, forms the centre of another group, consisting of the Sun mutual, (1841,) the General mutual, (1841,) Mercantile mutual, (1842,) New York mutual, (1842,) Nautilus, (1843,) Commercial, (1842,) and Rochester mutual, (1844.) The Mutual Safety, and the Householders' mutual, (1843,) stand by themselves as a third class—the former, chartered in 1838, is the oldest of the heavy mutual companies. The Householders, it is believed is not in operation. A fourth is composed of the Atlantic mutual, chartered in 1842, the Alliance, the American, the Astor, the Atlas, the

* 3 Revised Statutes, (ed. of '29,) page 502. 21 Sess c. 4, 6. Ib. 505; 25 Sess, c 67. For charter, see L L, 1801-2, page 152.

Croton, the Merchants, the Pelican, in 1843, and the Kings county mutual, in 1845. This classification is made for convenience and accuracy, in our examination, and rests more on verbal differences, and in small details, entirely out of the question, in this view, than on essentials. The companies are all mutual companies. The Mutual Protection, chartered in 1841,* and the East River Mutual, in 1842†, are both stock and mutual combined. Nor are the Schoharie mutual, the American Manufacturers', the Washington county mutual, or the Saratoga mutual included in these classes.

These companies were the earliest created, and their charters are all more or less peculiar in their provisions.

The points to be kept in view, in reviewing these acts are, first, the legal nature of the acts of creation, and the legal designation, therefore, under which these companies fall; second, the terms of membership, and third, of liability.

The Schoharie mutual insurance company was formed in 1831, by act passed, April 22.‡ It is created "By Act to Incorporate." The associates are "ordained, constituted and declared to be a body corporate and politic." The company come, therefore, by the express terms of its charter, under the legal class and designation of corporations.

The terms of membership are set forth in section first, which includes among the associates "all such persons as shall hereafter have property insured by the said company," and in section third, which provides that "all such persons as shall at any time hereafter insure in, or with said corporation, or be allowed so to do, shall be deemed and taken as members of the said corporation, during the period they shall remain insured by the said corporation, and no longer." Forty directors, by whom the affairs of the corporation are to be conducted, are to be chosen by ballot, by the members from among themselves.

The charter contains no provision for premium notes, or notes in advance bearing interest, or for loans of limited amount, to be obtained by the company, or for liens on the property insured, or for certificates of profit.

The terms and nature of liability, are set forth in section ninth: "The said directors shall always stand and be indemnified, and saved harmless, by the members of the said corporation, in proportion to the amount of property that each and every member may have insured by the said corporation, in and for their giving out and signing policies of insurance, and all other acts, deeds and transactions, done and performed in pursuance of this act; and neither of the said directors shall be answerable for, or charged with the defaults, neglects, or misdeeds of others of them."

This section was amended at the following session, so as to make it provide that the indemnification shall be "at and after the rates of insurance," as well as "in proportion to the amounts of property insured," but not so as to take away the strong feature of personal liability, of the same sort and degree as in partnerships, from which the most liberal construction cannot relieve it.§ The section says, the payments for losses shall be in proportion to rate of insurance and amount insured, thus only fixing the ratio, and not limiting the amount of contribution. Amounts may be relatively greater, as well as relatively less, and a case might be supposed, under this section, where members might be compelled to pay sums far

* L L. p. 196. † L L. 387. ‡ L L. p. 280. § L L. of 1832, p. 239.

greater than the amounts insured, though assessed, indeed, with reference, and in proportion to those amounts.

The "American Manufacturers' Mutual Assurance Association" was chartered by "Act to Incorporate," passed March 30, 1832.*

Section first, ordains, constitutes, and declares certain persons named, "and all such other persons as may be hereafter associated with them, according to the provisions" of the act, "a body corporate and politic."

The terms of membership are contained in section three: "All persons, or corporations, owning manufactories, or interested therein as owners, who shall at any time hereafter make insurance with the said corporation, shall be members of the corporation, and so continue until the termination of the insurance."

This charter contains none of the provisions mentioned as omitted in the Schoharie act.

The liability of the members is set forth in section third, which prescribes the mode of becoming members to be, by paying, in addition to the premium, such an amount to the general fund of the corporation, as shall be prescribed by the bye-laws, for the indemnity of the members of the corporation against loss by fire; which general fund, together with the amount of premium received, shall be pledged for the payment of the losses by fire," &c.

Among other things, it is enacted by section seven, "no director or member of the said corporation shall be held personally liable, on the policies or contracts of insurance of said corporation."

The Washington county mutual was chartered, April 22, 1834, by an act containing all the provisions of the Schoharie charter, in almost the same words, with the additional provision, appearing in this charter for the first time, that "every member of said company shall be, and hereby is, bound to pay his proportion of the losses and expenses accruing in and to said company, and all buildings insured by said company, together with the right, title and interest of the assured to the lands on which they stand, shall, and hereby are pledged to said company, and said company shall have a lien thereon against the assured during the continuance of his, her, or their policy; the lien to take effect whenever the said company shall record in the book of mortgages, kept by the county clerk, of the county where the property is insured, a memorandum of the name of the individual insured, and a description of the property; the said lien in no case to exceed the sum of one hundred dollars:" (tenth section.)†

The same remarks, as to liability, and with additional force, are to be made of this, as of the Schoharie charter.

The "Saratoga County Mutual" was chartered by "Act to Incorporate," passed May 5th, 1834.‡ Article first declares the parties named, and all associating in the manner prescribed, "a corporation."

This charter contains the same leading provisions with its predecessors, and also develops many of the main features of the system afterwards, and at present pursued.

Membership is defined in section two. Every person becoming interested by "insuring," and also his heirs, &c., "continuing to be insured," shall be members for and during the term of their policies, and no longer. Members are to elect thirteen "directors."

The third section speaks of persons becoming members "by effecting in urance," and proceeds to determine their liability, by adding, that every

* L L. p. 129. † L L. p. 182. ‡ L L. p. 530.

such person "shall, before he receives his policy, deposite his promissory note for such sum of money as shall be determined by the directors, a part, not exceeding ten per cent, of which said note shall be immediately paid, for the purpose of discharging the incidental expenses of the institution, and the remainder of said note shall be payable in part, or the whole, at any time when the directors shall deem the same requisite for the payment of losses, or other expenses; and at the expiration of the term of insurance, the said note, or such part of the same as shall remain unpaid, after deducting all losses and expenses accruing during said term, shall be relinquished and given up to the signer thereof." This is the first charter in which an express provision for premium, or rather deposite notes, appears.

Section five contains the same provisions for payment of losses in proportion, for lien on property insured, and for recording the lien, as before detailed.

Section seventh empowers the directors, in case of loss, to settle "the sum to be paid by the several members," "and the sum to be paid by each member shall always be in proportion to the original amount of his deposite note or notes," etc.

Section eighth. "If the whole amount of the deposite notes shall be insufficient to pay the loss occasioned by any one fire, in such case the sufferers insured by said company, shall receive towards making good their respective losses, a proportionate dividend of the whole amount of said notes, according to the sums by them respectively insured; and, in addition thereto, a sum to be assessed on all the members of said company, not exceeding one dollar on every hundred dollars by them respectively insured; and the said members shall never be required to pay for any loss occasioned by fire, at any one time, more than one dollar on each hundred dollars insured in said company, in addition to the amount of his deposite note, nor more than that amount for any such loss after his said note shall have been paid in and expended; but any member, upon payment of the whole of his deposite note, and surrendering his policy, before any subsequent loss or expense has occurred, may be discharged from said company." This section occurs in very many of the subsequent charters, and without limiting the liability of the company to the capital fund, or aggregate of deposite notes, it materially narrows the unlimited, or at least indefinite responsibility of the Schoharie charter. It limits the amount of liability, in any case, to the amount of the note, and one per cent on the sum insured. One loss may swallow up the whole, or successive losses may diminish the deposite note, or, absorbing that, may leave the per centage still liable for further loss; but no number, or extent of losses, can involve a larger liability.

We now come to those groups of charters, each of which it is necessary to look into but one, in order to understand them all.

1st. The Jefferson county mutual insurance company was incorporated March 8, 1836.* The Madison county mutual was incorporated March 23, in the same year.† The charters of these two companies are the same, excepting names and numbers, and other immaterial points, in so many words. Thirty-one other companies were incorporated the same year, whose charters either embody the one or the other of these acts by an express reference, or copy it word for word.

The legal designation appears as clearly in this charter as in those al-

* LL of 1836, p. 262. † L L. p. 89.

ready examined. It is an "Act to Incorporate." The persons associating in the manner prescribed "shall be a corporation." (Section 1.) And throughout the act it is so designated.

The terms of membership, in section two, are the same in almost the same words, as in section two of the Saratoga charter, already given; and like provision is made for a board of thirteen directors.

Section fifth. "The directors may determine the rates of insurance, the sum to be insured, and the sum to be deposited for any insurance."

The liability of the members is contained in section sixth, which makes the same provision, in almost the same words, for deposite notes, as section third of the Saratoga charter, but requiring ten per cent down, instead of five; in section eighth, which makes provision for payment of losses, in proportion to amount of deposite note, for a lien unlimited in amount on property insured, and for recording the lien, the same as section five of that charter; in section tenth, which contains the same provisions, in the same words already quoted from section seventh of that charter; and in section eleventh, which provides for liability to the amount of deposite notes, and one per cent on the sum insured, in almost the same words as section eighth of the Saratoga charter. The Jefferson charter, however, adds a provision that the assessment of one per cent, shall be "on the same principles as regulated the amount of their respective deposite notes."

In 1837, thirteen companies were incorporated with this charter—in 1838, two others; in 1839, the Seneca mutual; in 1840, the Tompkins county mutual; in 1841, the Schenectady mutual; in 1842, the Cherry Valley mutual; in 1844, the Western Farmers' mutual, and in 1845, the Farmers' mutual of Erie, and the Farmers' mutual of Sherburne. In the charters of the Western, and the Erie companies, however, there are one or two points of difference. The Western Farmers' charter contains no provision for an assessment of one per cent, in addition to the deposite note; on the other hand it places no limit on the liability of the members, but provides for assessment "in proportion to the original amount of his deposite note, or notes," in the same manner as the Schoharie charter, so that the same remarks, as to unlimited liability under that charter, apply, whatever their weight, to this also. The Erie expressly limits the liability of members to the amount of the deposite notes.

2nd. The earliest of the second class of mutual companies is the United Insurance company, chartered in 1841.*

Like all the others, this charter is an "Act to Incorporate." In section 2, certain powers, among others, to make marine and fire insurance, and reïnsurance are granted "in addition to the general powers and privileges of a corporation, as the same are declared by title 3, chapter 18, part 1 of the Revised Statutes.

Section 3. "The corporate powers of the said company shall be exercised by a board of trustees," thirty-two in number.

Membership is defined in section 6: "every person having taken a policy during the preceding year, directly in his own name, or in the name of his firm, and every person holding in his own name, or in the name of his firm, a certificate of the company not discharged by payment of losses, shall be deemed a member of said company, and entitled to vote in person, or by proxy, at all elections."

The liabilities of the company are, also, in part, set forth in this section.

* L L. p. 25.

"Every person who shall become a member of this corporation, by effecting insurance therein, shall, the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustess; and no premium, so paid, shall ever be withdrawn from said company, but shall ever be liable to all the losses and expenses incurred by this company during the continuance of its charter."

Section 9 requires the officers to make an annual estimate of "the profits, and true state of the affairs of the company," for the year, and "to cause a balance to be struck of the affairs of the company, in which they shall charge each member with a proportionate share of the losses of said company, according to the original amount of premium paid by him, but in no case shall such share exceed the amount of such premium. Each member shall be credited with the amount of said premium; and, also, with an equal share of the profits of said company, derived from investments, in proportion to the said amount; and each member shall, thereupon be entitled to a certificate on the books of the said company of the amount remaining to his credit in the said company, such certificate to contain a proviso that the amount named therein is liable for any future loss by said company."

Section 2 provides for the application of the excess of nett profits over $500,000, to the redeeming of certificates.

The names of the other companies, having this charter, have been already given. Of these, the New York mutual, (1842,) the Commercial insurance, (1842,) and the Nautilus, (by an amendment of its charter, passed April 18, 1843,) and the Rochester mutual, (1844,) have an additional provision that (section 12) the company, for the better security of its dealers, may receive notes for premiums in advance, of persons intending to receive its policies, and may negotiate such notes for the purpose of paying claims, or otherwise, in the course of its business: and on such portions of said notes as may exceed the amount of premiums paid by the respective signers thereof, at the successive periods when the company shall make up its annual statement, as hereinafter provided for; and on new notes, taken in advance thereafter, a compensation to the signers thereof, at a rate to be determined by the trustees, but not exceeding five per cent per annum, may be allowed and paid from time to time, provided the compensation so allowed does not, in any case exceed the nett profits of the company at the time." These four charters also contain a provision that certificates of profits must be to the amount of $100, in order to entitle membership, (section 6,) allowing a vote for every $100, under 100 votes; and the certificates shall be issued for shares of premiums earned, alone, and not for profits on investments, which profits are to be paid to the members.

Section 13. Excess of nett profits over $500,000 may, excess over $1,000,000 must be applied to redemption of certificates.

The Commercial charter allows the company (section 13) to receive from any person or persons any sum, or sums, to the extent of $100,000, upon such terms, and for such periods as may be mutually agreed on, and to allow legal interest therefor; and after each dividend statement required hereby to apportion and pay the nett profits thereon, or deduct losses therefrom, *pro rata*, upon the amounts then received, and the premiums subsequently earned and marked off, until the amount received, as aforesaid, shall be refunded, or exhausted in losses."

In case of debts due, (section 14,) the company may withold certificates, or deduct the sums owing; "but persons insuring, or entitled to certificates, shall not be answerable by reason thereof, or of anything contained herein, except for the payment of their premiums, or other notes given in advance for premiums."

With these material additions, these four companies fall into this class, and these are the only charters of the class that contain provision for any other source of capital fund than the premiums, or rates of insurance, and the profits of business.

The Mutual Protection, and the East River Mutual, already mentioned as both joint stock and mutual companies, may here be referred to.

Section 15, of the Protection charter, provides that no part of "the profits of the business" shall ever be withdrawn, but these profits are to remain, with the capital stock, a fund liable for losses and expenses. But the interest on investments of the stock, and of profits, is to be divided among the stockholders. Insurers are to receive certificates of *pro rata* shares of profits, containing a proviso of future liability, and these certificates they may assign.

By the East River Mutual charter, the balance of profits after allowing seven per cent to the stockholders is to be credited to stockholders and insurers, who thereupon receive certificates of *pro rata* shares, (sections 4, 5, and 6,) but (section 12,) "no person insuring, nor holding a certificate, shall, by virtue thereof, be considered a member of said corporation." The Protection charter contains no such article excluding, nor any article allowing membership to the insurers, and neither limits, nor defines the responsibility of these insurers, who seem to be thus shut out from the operation of the clause of incorporation, and placed in the position of joint dealers without a charter.

3rd. The charter of the Mutual Safety insurance company, is the earliest which contained provision for certificates of profits. Indeed, this charter, may, in its leading provisions, be considered as the model on which most of those, afterwards adopted in the city of New York, were, with considerable additions, formed.

It is an "Act to Incorporate." The parties named, and their associates, in the manner prescribed, are declared a "body politic and corporate."

This manner is prescribed in section 3: "All persons who shall hereafter insure with the said corporation, and also their executors, administrators, and assigns, continuing to be insured in said corporation, as herein after provided, shall thereby become members thereof during the period they shall remain insured, and no longer." The corporate powers are vested in a board of twenty-four trustees.

The liabilities of members are contained in section 7, and section 11.

Section 7 is to the same effect, and in almost the same words as the latter part of section 6, of the United Mutual charter already given, requiring payment of rates fixed by trustees, and making premiums paid, liable for ever.

Section 11 in part corresponds with section 9 of the United Insurance charter, already given. In the clause, however, limiting the amount of loss, there isan addition. It reads: "but in no case shall such share exceed the amount of such premium, and *and the amount of the payment or security given as above mentioned.* Each member shall be credited with the

amount of said premium and note, and also with an equal share of the profits of the said company derived from investments, in proportion to said amount; and each member shall receive a certificate, &c., with proviso of future liability.

What is referred to by "said note," and "payment or security as above mentioned," does not clearly appear, for no note is mentioned in any article of the charter, before, or after, nor any "security" except the "securities" in which the company are allowed to invest, but which cannot be here meant, and the only payment spoken of is the payment of premium rates already provided for. This section can only be interpreted, if such a mode of interpreting a statute be allowable, by supposing a mental reference to a system of deposit notes like that already established in the Jefferson charter, or of notes, as in section 12, of the New York Mutual charter, for premium of amounts larger than the premiums, not however bearing interest merely for the excess, as in that section, but entitling the holder to a full *pro rata* share of the profits on the amount of the note. Such a provision may have been contemplated; no such provision was made in this charter. With it, the charter differs but little from United Mutual and that class; and only the want of it and the ambiguity resulting, place it by itself. Another instance of this mental reference, and incidental enactment, may be found in section 6, of the Rochester Mutual charter. It speaks of "every person holding such certificates," though the first mention of certificates does not occur till section 12.

4th. The "Atlantic Mutual," of New York city, was established by "Act to Incorporate," passed April 11, 1842.

Section 2 gives it power to insure on marine risks, houses and lives, in additions to the "general powers and privileges of a *corporation*, as the same are declared by the third title of the eighteenth chapter of the first part of the Revised Statutes."

Membership is not expressly provided for, but trustees are to be chosen each year of "voters," who are defined in section 10 and 11, to be, "each person having a policy, or policies, not marked off, made between the 1st of April and 31st of December preceding, in his own or the name of his firm, the premiums on which amount to $100; each additional $100 entitling to an additional vote; and each person having in possesion a certificate or certificates of earnings to the amount of $100 in his own or the name of his firm, not discharged by payments, or cancelled by losses, each additional $100 entitling to an additional vote.

Terms of liability are partly contained in section 12, which makes, in almost the same words as section 12 of the New York Mutual already given, the same provision for the notes in advance for premiums, allowing interest on "such portions as may exceed the amount of premiums paid by the respective signers," and containing no condition that such compensation shall not "in any case exceed the nett profits of the company at the time." That condition would seem to create an interest in the profits and losses of the concern, similar to what has been thought the test of partnership.

Section 13 contains further provisions affecting liability. It requires an annual dividend statement of nett profits, and authorizes the company to issue certificates of dividends of these profits, to insurers, containing a proviso of future liability until redeemed. This redemption is made dis-

cretionary with the trustees, by section 12, in case the nett profits exceed $500,000 only, but a peremptory duty in case they exceed $1,000,000.

Section 15, like section 14, of the Commercial charter, reserves a right to withhold certificates in case of debt, and contains the proviso, that persons insuring, or entitled to certificates, shall not be answerable, by reason thereof, or of anything contained herein, except for the payment of their premium, or other notes given in advance for premiums.

Section 18 authorizes the company to loan its funds on land and national, or state stock securities, &c., to make dividends of not more than six per cent per annum, from the accruing interest, among the holders of certificates, "and in cases of losses, to declare a *pro rata* deduction of the amount of the outstanding certificates."

Of the eight other companies established with this charter, seven are in the city, and are among those that do the heaviest business. The Alliance, the Croton, the Pelican and the Atlas, differ from the rest in several points, the most important of which, is section 6 of the Alliance and Atlas, which allows the company to borrow from any person or persons to the extent of $100,000, for which certificates, bearing interest, of fifty dollars each, are to be issued, to be refunded, or exhausted by losses.*

This survey, which pretty fully takes in the entire system of mutual insurance in the state, may be summed up in a few general results.

I. These companies are all corporations.

II. These companies are composed of associates, designated in the charters, generally by the term "members," in a number of them by the term "voters." These members are either the insurers only, as in the companies of the 1st and 3rd classes, or insurers, and those who, by virtue of past insurance, or of assignment, have acquired a right to hold certificates, as in those of the 2nd and 4th classes. There is no difference, as in the stock companies, between persons interested as members of the corporation, in the Capital Fund, and persons interested as insurers. Those insuring are *ipso facto*, insurers and corporators.

III. These companies have a capital, or common fund, which consists, not of joint stock, but either,

1st. Of the amount of promissory notes, made by the members, part paid in, the rest liable in case of loss, and also, on these proving insufficient, one per cent, on the amount insured; as in the Jefferson and the fifty companies of its class; or 2nd, of insurance rates paid in, and the profits of past dealings, which remain liable until paid out by the redemption of the certificates for them, as in the United States, and the charters of its class; some of them, however, containing an additional provision allowing promissory notes to be taken from members for amounts larger than the amount of premiums due, bearing interest for the excess, and liable to be exhausted by loss; and one of them, the Commercial, allowing a loan to the extent of $100,000 liable for losses: or 3rd, this fund consists of rates paid in, of promissory notes, and certificates of profits, the notes entitling to a full *pro rata* share of profits, and the certificate being irredeemable, as in the Mutual Safety charter; or 4th, of rates paid in, of notes of insurers, bearing interest for excess, and liable for losses, and of certificates of profits redeemable and assignable, as in the Atlantic and those of its class; the Atlas and Pelican also containing provision for a loan like that of the Commercial's.

By "Capital Fund," as thus designated, we are to understand the fund

* LL. 1843, pp. 71, 66, 65.

clearly, and by express provision, set apart for the payment of losses. Whether these charters involve a further liability, deducible either directly from other articles, or indirectly from the application of the principles of statute or general law, is another consideration. With a few exceptions which have been noted, all the charters contain limitations, more or less narrow, more or less explicit, of this liability. In the first class (section 11 of Jefferson charter,) the limitation, as already given at length, is explicit. In the second class, it is less defined. Section 9, indeed, of the United Mutual, says in so many words, that "in no case shall such share [of loss] exceed the amount of premium;" but it goes on to enact that the certificates of profits shall contain a proviso that "the amount named therein is liable for any future loss;" thus involving a broad inconsistency. The Mutual Safety charter contains the same language and the same inconsistency, but it avoids another difficulty in which some of these companies seem involved. The New York Mutual, the Commercial, the Nautilus and the Rochester charters, and all those of the 4th class, contain, as we have seen, a further provision, for "receiving notes for premiums of persons intending to receive policies." What sort of a transaction is designated by "receiving notes," is not clear. It would not seem to be a loan, for there is no mention of re-payment, and the notes are to be negotiated for the payment of losses. Nor yet is it a mere payment of premium, for the article speaks of "such portions of said notes as may exceed the amount of premiums." If, however, these notes are neither for premiums, nor loans, and are liable for losses, how are we to understand the clause, that the share of loss shall not exceed the amount of premium? Where is the principle of connection, the clue which is to bring into harmony the three provisions, that; 1st—loss shall not exceed premium; 2nd—certificates of profits shall be liable for loss; 3rd—premium notes shall be liable for loss? In addition to these, the Commercial charter, and those of the fourth class, contain still another clause (section 14,) limiting liability to premiums and notes. But the Commercial, the Atlas and the Pelican, also contain a new kind of liability in section 13, for which even section 14 does not provide. This article (as we have seen) allows the companies "to receive from any person or persons" sums to the amount of $100,000, entitled to *pro rata* profit, and liable for losses. The same uncertainty hangs over this operation of "receiving sums," as over that of "receiving notes." It is clearly not for premiums, for the sums are to be received from "any persons," and so from those not corporators; it is clearly not a loan, for the money is liable to be exhausted by losses, and so not repaid. The precise position in which any person or persons "from whom sums are thus received," are placed, standing as they seem to do, under liability, as sharers of profit and loss, but not under the shelter of the charter of incorporation as members, is a hard and weighty point.

In this ambiguity and uncertainty, we must turn to the paramount rules of statute and general law.

II. One clear result we have, to start from. We have seen that these companies are, without exception, corporations. The rules of law, then, to which we must recur, are those touching corporate liability.

The Statutes of the state contain few provisions on this point. The general article of the Revised Statute, is, as we have seen, incorporated by express enactments, in many of the charters, but it contains nothing on

the point of liability. And the only other statute provisions touching this point, are those imposing personal liability on Insurance Companies, among others, in case of fraud.

III. In turning to the general rules of law, we are met at the threshold with the notion, that the very idea and nature of incorporation are incompatible with individual liability. It is sometimes said, that by the very act of incorporation, the law creates a new individual which is to perform the functions of the charter, out of the individuals composing the corporation, and does not look to, or know those individuals as such, who acquire no new powers, and therefore incur no new responsibilities. But this must be qualified. For it is clear that a charter may be made to contain express provision for individual liability. The charter is still a charter of incorporation. The principle of individual liability, therefore, is not incompatible with that of a corporation. This is pretty clear in the English law. Thus the statute 6 Geo. IV, c. 91, expressly authorizes parliament to incorporate partnerships, declaring and providing "that the members of such corporation shall be individually liable." And by a late act of Victoria, Joint Stock Companies for insurance, &c., are to "be considered as incorporated for a variety of purposes, but so as not in any wise to prevent the liability of the shareholders."* American law probably recognizes the same compatibility of incorporation with individual liability.

In case then of express provision, individual liability is clear. The only other cases supposable are those of express exclusion, and of the absence of any provision for individual liability. And as far as stock corporations are concerned, the rule has been laid down, pretty broadly, that in case of the absence of express provision, equally as in the case of express exclusion, there is no individual liability. Judge Story, in his book on partnership, after classifying partnerships into (1st,) private, composed of two or more, and (2d,) public companies, where a large number of persons are concerned, and the stock is divided into a large number of shares, and adding that the latter are also subdivided into (1) unincorporated companies or associations, and (2) incorporated companies, says; "unincorporated companies and associations, differ in no material respect, as to their general powers, rights, duties, interests and responsibilities, from mere private partnerships, unless otherwise expressly provided for by statute, except that the business thereof is usually carried on by directors or trustees, or other officers, acting for the proprietors or shareholders; and they usually extend to some enterprise, in which the public have an ultimate concern. But incorporated companies, or corporations, are governed strictly, as to their powers, rights, duties, interests and responsibilities, by the terms of their respective charters; and the shareholders or stockholders are not personally or individually liable, in their private capacities, unless expressly so declared by their charters, for the acts, or doings, or contracts of the officers or members of the company, or corporation; whereas in unincorporated companies and associations, the shareholders and stockholders are responsible in their individual capacities, for all acts of the officers and company, or association, in the same manner, and to the same extent as private partners are." If the rule thus broadly laid down as to stock corporations, extends with equal breadth of application to mutual corporations, then all of those companies which have charters like the Jefferson, or what we have called the first class, clearly come under the case of express exclusion of individual liability. On the other

* 7 & 8 Vic. c. 110. See 3 Stephens' New Commentaries, p. 183.

hand, we have seen that the Schoharie County, the Washington County, and the Western Farmers', seem to come under the case of express provision for individual liability; while the other mutual companies, being, with others, the heaviest companies in the city, containing certainly, no express provision for individual liability, nor on the other hand, any very definite exclusion of it, would fall under the case of the absence of provision for liability, which, if the law of stock corporations applies, equally with express exclusion, shuts out liability.

The only point that remains, then, seems to be, the applicability of this rule. In the case of the Arran Fishing Company, "the doctrine established," says Judge Story, "was this: that there is a clear distinction between the case of a joint-stock company, and that of a company trading without relation to a stock. That in the former case, the managers are liable for the debt which they contract, while each partner is bound to make good his subscription. That there is no ground of further responsibility against the shareholders; neither on their contract, nor on any ground of mandate beyond their share; the very meaning of confining the trade to a joint-stock, being that each shall be liable for what he subscribes, and no further. That in ordinary partnerships, there is a universal mandate and a joint *præpositura*, by which each partner is *institor* of the whole trade to an unlimited extent, each being liable *in solido* for the company debts."* This distinction can be equally well taken, between joint-stock and mutual companies, and clearly sets forth the greater similarity of the mutual companies to partnerships, or in fact the identity of the two. In what point do they differ? A number of men come together—they wish to enter upon a certain business, the success of which depends, like that of all business, on the calculation of certain chances of profit and loss. The business is that, not indeed of making profit, but what amounts to the same thing, of indemnification for loss. They form a common fund by the contributions, larger or smaller, of each. And if profits are made, they are divided among the members in proportion to these contributions, as in ordinary partnerships. The question is, why, as in ordinary partnerships, should not losses also be divided among the members, proportionally? But no. Unless the losses happen not to exceed a certain amount, there is no distribution, we are told, except to that amount. The object of the business, be it remembered, is to secure the members, each and all the members, from loss. Now, if only so many members suffer loss as to exhaust the fund already paid in or secured, they will all be indemnified. But if any, or even one more than this number suffer loss, that one shall not receive his indemnity, nor indeed any of the rest. Yet the undertaking is to secure all. The dealings indeed, unlike ordinary partnerships, are confined to the members of the concern. Yet any one dealing, thereby becomes a member, and the mutual relation is therefore more intimate, and the obligation more direct: whatever the obligation of the members to dealers, it is still but to fellow-members under another name. It may be said that the connection of the members of mutual insurance companies is too general and too loose, that the number is too large to admit of individual liability. Yet, we must remember, that the greater the number concerned, the smaller the share of individual loss, which, except in the hardly supposable case of all, or nearly all, the insurers losing at the same time, would never be very great. Allowing the rule, therefore, as to joint-stock corporations to stand as it does, is there not a sufficient dif-

* Story on Part. § 165.

ference between them and the mutual corporations, to prevent an extension of the rule to these companies? In England, joint-stock, as well as mutual companies, have always been liable individually, and the tendency at present is evidently, as we have seen, towards attaching it by express provision to them all, when incorporated.*

And even allowing that there is no difference in favor of the mutual companies, between them and the joint-stock companies, no greater similarity to a partnership, we might still doubt whether the rule should be extended. For, we would ask, where there are two cases, similar in reason, one of which is decided, but against the right, and the other undecided, shall the wrong precedent overrule the undecided case, or shall that case be decided aright against the precedent?

But allowing all force to the reasons against individual liability of the members who pay premiums, or make notes for premiums, or hold certificates, or of those persons who advance loans, do not those reasons go still further, and make equally strong against any liability, except for the amount of premiums actually earned by the company for insurance? Unless these advances of funds, in the shape of premium notes, are to be considered as joint contributions to a capital in partnership, can they be considered as anything else than loans? But if loans, where is the consideration? Where is the security, or the provision for repayment? These loans are liable "to be exhausted by losses." True, they earn a proportionate share of profits, a sort of interest, but so do all loans on ordinary security, yet the principal is never sacrificed, and the per centage is never considered as so much principal paid back from time to time, but as so much value added by time to the principal. It may be said that shares in joint-stock are equally liable to be eaten up by losses. Still those shares are not in the form of notes; they cannot be negotiated as notes. While here, the parties have adopted all the forms of promissory notes, and if the requisitions, the duties, and obligations attached by the law to that transaction, do not attach to the notes made under these charters, the law, in this respect, must be considered as suspended by act of legislature. Moreover, waiving the want of consideration, the usury laws must also be considered as suspended by these charters, for the enormous interest in the shape of dividends allowed upon these promissory notes, in the case of less privileged promissory notes, would be clearly illegal. On the most favorable supposition, then, these charters are nothing less than an indirect and special repeal of the laws of promissory notes, and the usury laws, in favor of particular parties, unless we adopt, as a more reasonable interpretation of them, that which favors individual liability.

We have deemed it sufficient merely to allude to the position of those persons making loans to these companies, (as provided for in some charters,) entitling to *pro rata* profits, and liable for losses. Not being corporations, they are expressly cut off from the operation of the charter, whatever that may be; as contributors to a joint fund, they share the profits proportionally, and unless the name of partners applies to them, the lawyers must strike out a new name, for that new thing, a partnership without individual liability.

* See Stephens' New Com. *ut ante.* Collyer on Part. B. 7, Ch. 1, § 1.

Art. IV.—MARITIME LAW.—NO. IX.

PIRACY AND PRIVATEERING.

Every person, without a commission, or holding a commission, but not a legal one, from a prince or sovereignty, and of his own and private authority, who roams the sea for the purpose of depredation, is deemed in law a pirate.

Piracy is a depredation on the sea, while robbery is the same thing on land.

The sovereign power of a state alone has the right to make war, and carry on hostilities, and to order and direct the employment of whatever makes a part of the means of warfare. This, however, alone can never give to a privateer the special and necessary authority to pursue, fight, and capture the vessels of an enemy, and all persons who would protect themselves from the character of pirates, must be provided with *letters of marque*, or a commission from the belligerent powers, and for want of such commission, they may be treated and punished as pirates, as well by those against whom they commit violence, as by their own government, and foreign nations.

A commission is essential to characterize a privateer, and to distinguish it from a pirate, and it becomes equally necessary that the commission should be issued to persons, who, by the laws of nations, are capable of acting in the service of the power that grants it, and that the power which grants the commission should possess the ability, by the laws of nations, to issue it.

If due authority is wanting, on the part of the grantor, to give, or the grantee to receive, the parties who make captures, or seizures of property on the ocean, are, by the laws of all nations, held to be pirates, and liable to the pains and penalty of death.

The United States, in 1818, passed an act which is in accordance with the law of nations, prohibiting a citizen of the United States from taking a commission from any foreign prince to prey upon the commerce of a state in amity with the United States. A subject of a neutral government cannot take a commission to cruise against a belligerent power at peace and amity with his own government. The colonial laws of New York and Plymouth, in Massachusetts, before the American Independence, declared it felony to commit hostilities on the high seas, under the flag of a foreign power, upon the citizens of another power at amity with England.* Regularly no persons but those who are native-born citizens, or those who have become naturalized by the sovereign who grants the letters of marque, can take a commission, for privateering, from a belligerent power to cruise against the commerce of a foreign power, and such persons who take commissions will be regarded as pirates.† Privateering cannot be carried on in ships or bottoms which do not belong to the sovereign who grants the commission. A foreign built ship, which has not been registered or matriculated in the ports of the sovereign who grants the commission, cannot be protected as a privateer when cruising against the property or persons of a belligerent power. A nation may purchase vessels of a foreign people, and along with them arms and such other stores; but the vessel, when

* 1 Kent's Com., page 100, Note C. † 1 Attorney General's Opinions, 36, 98.

purchased, before they can raise the flag of another nation, must be documented, and sail from the ports of the country whose flag they bear.

The treaty between Great Britain and Tripoli, in 1716, stipulated that no ship, or vessel, of the latter country, should have permission to be delivered up, or go to any other place in enmity with the king of England, to be employed, as a privateer at sea, against the subjects of England. The treaty with Algiers, in 1682, contained the same stipulation.

By the universal practice of all commercial nations, no vessel can sail on the ocean without documents to show her national character. Sir William Scott decided that a bill of sale of a vessel, or the document which accompanies the matriculation, is the proper title to which the maritime courts of all countries look. It is the universal instrument of transfer of ships in the usage of all maritime countries, and in no degree a peculiar title, deed, or conveyance known only to the law of England. It is what the maritime law expects—what the court of admiralty would, in its ordinary practice, always require, and what the English legislature has made absolutely necessary by statute.* The circuit court of the United States, in the first circuit decided, that a prize-court would decide the ownership of the vessel by the bill of sale.† And, it has been decided that when a vessel sails in a particular character, she cannot change her character in *transitu*. The national character of a vessel cannot be altered between her port of departure and her port of destination. A vessel cannot be purchased in a foreign country, and sail out of port as a neutral ship, and change her character to that of a belligerent cruiser before she has reached her port of destination, and been matriculated in the ports of the country in which she takes her commission as a privateer.‡ When a vessel is purchased in a foreign country, a bill of sale must be produced to give the purchaser a title, and if purchased by an agent, the title will not be valid, unless the letter of procuration is exhibited.§ The maritime law will permit a nation, and its citizens, to procure vessels to be built or purchased; they can be transferred to the country of the purchaser, if it is done for a lawful and innocent purpose, but should a seller or builder, sell or build, or arm a vessel in a neutral country, to be employed in privateering against the commerce of a country at amity and peace with his own, or aid in the transportation of such vessel to the ports of a belligerent state, he would be guilty of piracy, and liable to punishment by the laws of nations, as well as by the act of Congress, if the act was done in the ports of the United States.§

By the law and usages of nations, a vessel is deemed to be a hostile, or fraudulent craft, which exhibits, or carries false colors, or false documents and papers on a voyage, and a warrant of arrest and seizure will be issued against any vessel that wears false colors at sea.

By the laws of the United States, the register, or sailing license of a vessel, ought to be on board at sea, to warrant her national character, as well in war as in peace. And when a vessel, enrolled or licensed, shall proceed on a foreign voyage without first surrendering up her enrollment or license, and being duly registered, she shall, with her cargo, be subject to forfeiture.

The laws of England and France require a strict compliance of all

* 5 Robinson's Reports, 155. 1 Robinson: The Sisters.

† 2 Gallison's Reps., 287. ‡ 1 Robinson's Reps., 98, 122, 158. § 15 Peters' Reports 664, United States, vs., Morris.

their vessels with their registry laws. By the laws of France, of 1720, no naturalized foreigner could command a French ship, until after having proved himself an actual resident of France during four consecutive years. Though the registry is not a document required by the law of nations, as expressive of a ship's national character, yet official documents, honest and true, will be required to show the national character of privateers, cruising against the commerce of a belligerent nation, or else she will forfeit her protection. It is a principle of the law of nations, recognized in all countries, that a neutral vessel, or power, is not to give aid to one belligerent, or even to relieve their distress, at the expense, or to the prejudice of another power.* By the alienation of a vessel to a foreigner, the privileges of an American vessel are forfeited, and the vessel is liable to a forfeiture, on an indictment for piracy. In the courts of the United States, the national character of the vessel must be proved by the defendants, and the documents, when regular on their face, are open to proof, and the government may show at all times that they are fraudulent, or similated, even when a claim is interposed by the representatives of a foreign friendly nation.‡

When a vessel is captured, which is cruising as a privateer, she will be obliged to prove, by competent evidence, that she had a legal commission from some government, recognized as lawfully constituted by the laws of nations, and that the ship's papers, documents and *rolle de equipage* is given and granted her by the sovereign whose flag she bears, and that the ship and crew have been recognized by the nation from whom she seeks protection, and to whom the vessel and crew belong, who are the owners of the vessel, where they reside, and where the vessel was armed, equipped and fitted out. And if it appears, on the trial, that the vessel was foreign built, or master and crew were foreigners, in whole or in part, the case will bear a strong presumption that the vessel is a pirate.† By the law of nations, the punishment of piracy is the forfeiture of life and goods. The penalty is death, and the judge or jury has no power to mitigate it. By the constitution of the United States, Congress is authorized to define and punish piracies, and felonies committed on the high seas, and offences committed against the law of nations.

The act of Congress, passed April 30, 1790, declared that murder or robbery committed on the high seas, or in any river, harbor, or bay, out of the jurisdiction of any particular state, or any other offence, which, if committed within the body of a county, would, by the laws of the United States, be punishable with death, should be adjudged to be piracy and felony, and punishable with death. And it was further declared that if any captain or mariner should piratically and feloniously run away with any vessel or any goods, or merchandise to the value of fifty dollars, or should yield up any such vessel voluntarily to pirates, or if any seaman should forcibly endeavor to hinder his commander from defending the ship or goods committed to his trust, every such offender should be adjudged a pirate and felon, and be punishable with death.

So the act passed March 3, 1819, declared that if any person on the high seas should commit the crime of piracy, *as defined by the law of nations*, he should, on conviction, suffer death; and the act passed May 15, 1820,

* 5 Wheaton, 412, United States vs. Holmes.
† 4 Robinson's Reps., 121. ‡ 15 Peters' Reps.: The Amistad, 513.

declared that if any person upon the high seas, or in any open roadstead, or bay, or river, where the sea ebbs and flows, commits the crime of robbery in, and upon any vessel, or the lading thereof, or the crew, he shall be adjudged a pirate. So, if any person engaged in any piratical enterprise, or belonging to the crew of any piratical vessel, should land, and commit robbery on shore, such an offender shall also be adjudged a pirate.

The Supreme Court of the United States, in the case of Thomas Smith, who stood indicted before the Circuit Court of the United States, in Virginia, on the act of Congress of 1819, decided that the crime of piracy is defined by the law of nations, with reasonable certainty, and that robbery, or forcible depredation on the sea, with an intent to rob or steal, is piracy by the law of nations, and by the act of Congress.*

The same court, in the case of Klintock, who stood indicted, and found guilty on trial, for a piracy committed on the high seas, in April 1818, on a vessel belonging to persons unknown, decided that all persons who threw off their national character, whether citizens or foreigners, on board of a vessel not belonging to a foreign nation, who is acknowledged as such by other nations, could be punished as pirates by the laws of the United States. The court, in this case, decided that a commission, issued by a brigadier of the Mexican republic, a power of whose existence the court knew nothing officially at the time, did not exempt the prisoner from the charge of piracy.†

Chancellor Kent says, that there can be no doubt of the right of Congress to pass laws punishing pirates, though they be foreigners, and may have committed no particular offence against the United States. It is of no importance, for the purpose of giving jurisdiction, on whom, or where a piratical offence has been committed. A pirate, who is one by the law of nations, may be tried and punished by any country where he may be found. Piracy, under the law of nations, is an offence against all nations, and punishable by all.‡ Pirates are held to be out of the protection of law. All nations and sovereigns have the power and jurisdiction to arrest them, which extends to all parts of the globe. When a vessel rightfully, on the ocean, lays aside her lawful business, and begins, or proceeds on a piratical cruise, she loses her national character, and the protection which the law of nations gives her, the crew, and all persons aiding and abetting them, whether citizens or foreigners, are deemed pirates, and they may be punished under the act of Congress, whether the vessel was a domestic or foreign one before she assumed a piratical character.

By the ancient civil law, all persons, whether public or private, could, without being liable to punishment, kill, or put to death a public robber, or a person who laid in wait to rob either a person, house, or field. The same law still exists in regard to pirates, who are, by the law of nations, deemed to be enemies of the human race, and may be arrested and captured by all persons whether private or public, and by the public or private ships of any nation, in peace, or in war.

Whatever, by the general law of nations, is recognised as a felony, misdemeanor, or an offence, when committed on land, will, when done on the ocean, be held to be felony, piracy, and an offence by the laws of all nations. A felony or piracy committed at sea, is usually inquired into by

* 5 Wheaton's Reports, 153. † 3 Wheaton's Reports, 144. ‡ 1 Kent, 186.

the admiralty courts of the country, where the offenders are first apprehended and brought. Whenever the subjects of any nation or people commit a robbery at sea, upon the ship and goods of a friendly nation, they are guilty of piracy. So, when a ship is riding at anchor upon the sea, and the ship's crew are on shore, or in their boats, so that no person be found on board, yet, if a pirate boards the ship, and commits a robbery, it is a piracy.

So, if a pirate at sea assaults a ship, and, in the engagement, kills a person in the other ship, by the law of England, all the persons on board of the pirate ship are principals in the murder, although none enter the other ship. By the maritime law, those who give the wound only are held to be principals, and the rest accessories, if the parties can be known.

Acts of piracy on the high seas consist of murder, robbery, larceny, maiming, wounding, throwing a person overboard, drowning, or shooting him in the sea—assaulting and beating the officers and crew of the vessel assailed—boarding a vessel lying alongside of her, maliciously sinking, destroying, or damaging her hull, tackle, apparel, furniture, boats, or rigging—plundering her of her cargo or provisions, armament, or stores—hailing a vessel at sea, and firing blank cartridges, or shotted guns at her, to bring the vessel to—sending armed men on board, demanding and receiving contributions of money, merchandise, provisions, armament, and stores—sinking, capturing, or detaining a vessel on the high seas—committing robberies on board, either of the ship's lading, arms, stores, or provisions, or of the money or property of the officers, passengers, or crew, is piracy by the law of nations, and special enactments of most countries.

So, landing from a vessel at sea, or in a bay, haven, harbor, or port, river or creek, and going on shore, armed with weapons, and committing robberies or thefts, murders, assaults and batteries upon innocent and unoffending persons—pillaging the inhabitants on shore—running away with, sinking, or otherwise destroying a vessel at sea, whether she is a foreign or domestic vessel, or whether the crew and officers have enlisted on board of her or not. So, decoying a vessel into rocks, or quicksads, setting up false lights, destroying those erected by the government, with an intent that vessels shall be wrecked, stranded or foundered—robbing vessels wrecked, or persons cast on shore from wrecks, or while they are in distress at sea—these, and many other acts, constitute piracy.

The late lamented Mr. Justice Story, says, in delivering the opinion of the court, that to constitute piracy, it is not necessary that the act should be done with an intent of private gain, for if a piratical burning or sinking of a ship, or murder of her crew, should take place by freebooters on the sea, it would be as genuine piracy as if the primary object were immediate plunder.

The act would exhibit a piratical and felonious intent, an intent to despoil the owner of his property, and to accomplish it by the murder of the crew, the murder would be adminicular to the robbery. But every hostile attack of one armed vessel npon another, in time of peace, is not necessarily piratical. It may be a mistake, or in necessary self-defence, to a vessel, under a supposed meditated attack by pirates. It may be justifiable or excusable, and then there is no blame; or, it may be under circumstances of manifest default, and then it carries with it the responsibility in damages.*

* 7 Mason's Reports, 121.

The act of Congress, passed April 30, 1790, declared that every person who shall, either upon the land, or the sea, knowingly and willingly aid and assist, procure, command, counsel, or advise any person to do or commit any murder or robbery, or other piracy upon the seas, which shall affect the life of any person, and such person shall thereupon do, or commit any such piracy or robbery, then every person so aiding, assisting, procuring, commanding, counselling, or advising the same, either upon the land or the sea, shall be, and are declared, deemed, and adjudged to be accessary to such piracies before the fact, and every such person being therein convicted shall suffer death.

This act of Congress is in accordance with the ancient civil law, which declared that whoever concealed, or gave refuge to a public robber, knowing him to be such, became liable to the same punishment, as that to which the robber himself was subjected.

So did an aider, abetter and counsellor of the delinquent, before the crime was committed. All persons who gave aid to another by money, persuasion or advice, to commit a crime, in any stage of the proceedings, were, by the civil law, deemed and denounced as offenders, and subjected themselves to the same degree of punishment as the principal felon.

Mere advice or counsel to a delinquent, before or after an offence had been committed, how to avoid punishment, or to defend an accusation, did not expose the party giving the advice, to a denunciation as an offender, but when advice or exhortation about a crime, assumed the nature of a mandate, or command, or request to commit it, the adviser became a principal party to the offence, and was liable to the same punishment in kind and degree.

A consultation was not punished as a crime, unless a crime was thereafter committed, but such consultation was a conspiracy against the state, and the parties were denounced as offenders. So when the consultator persuaded, inflamed, instigated, exhorted, invited, or furnished the means to commit an offence, he was denounced as a principal party, and became liable to the same punishment, as the person who inflicted the blow, whereby death ensued. In some cases the consultor was liable to a milder punishment, according to the nature and aggravation of the offence.*

The English nation, by the acts of parliament, of 11 and 12 William, passed in 1700, and of 8 George I., passed 1722, have incorporated the principles of the civil law into the statutes of the realm, in regard to piracies, robberies, and felonies committed at sea.

The eighth section of the British act, George I., among other things, declared that if any person or persons, shall in anywise consult, combine, confederate, or correspond with any pirate, felon, or robber on the sea, knowing him to be guilty of any piracy, robbery, or felony, he or they shall, upon conviction thereof, suffer the pains of death, loss of lands, goods and chattles, as pirates, felons, and robbers.

By the statute of George I., capter 25, it is declared piracy for any master of a ship, or other person, to trade, truck, barter, or exchange, or in any other manner to furnish any pirate, robber, or felon, on the seas, with arms, ammunition, provisions, or stores of any kind, or to fit-out any vessel with a design to trade with such pirate, or to correspond with a pirate, robber, or felon on the sea, or to consult or confederate with a pirate at sea, knowing him to be guilty of piracy, felony, or robbery, and every

* Prosperii Farinacii, page 414.

person offending against this statute, is liable to be punished with death as a pirate, felon, and robber, and loss of lands, goods and chattels, and the vessel so fitted out, and the goods and merchandise taken on board, is forfeited, and one part must go to the informer, and the other to the crown.

So, by the same statute, it is declared, that if any person on the high seas, or in any port, haven, or creek, whatsoever, meeting a merchant vessel, shall forcibly board, or enter into the same, and throw overboard, and destroy any part of the goods or merchandise belonging to the vessel, all persons offending shall be guilty of piracy, and punished as such.

By the law of all nations, a capture by a pirate or a privateer, without authority, invests no right of property in the captor. A pirate having no right to make conquests, cannot acquire any lawful property in what they take, for the law does not allow them to deprive the true owner of his property; he always retains possession of it in the eye of the law, although another may have the custody of it; and in whatever manner things taken by a pirate may be recovered, they return again to their former owners, who lose none of their rights by such unjust usurpation. Property, when recovered by the exertions of others, shall be restored to the former owner upon payment of salvage.

The ancient work, called *The Consolato Del Mare*, provided that when an enemy, from fear or other causes, abandoned a ship at sea, and persons, not the owners, obtained possession of the vessel, she should be restored to the original owners upon the payment of salvage; so when third persons, or the master of the vessel, pay ransom for a restoration of the property, they may demand salvage; and the rule is the same where a ship of a friendly power recaptures property before condemnation.

When a capture takes place on the high seas, the vessel retains in judgment of the law, her original character, until a condemnation and sale. If she is a neutral vessel, she retains it until a decree of restoration or condemnation; and where a vessel is captured, and an additional number of men are put on board, or an entire crew of officers and men, for the purpose of employing her as a cruiser, and she is sent on this errand with or without a commission, she will be restored to the original owner, if recaptured, upon the payment of salvage.

So, when a vessel of war is captured, and is thus transmuted into a merchant vessel, or the latter is transmuted into a vessel of war, the change does not defeat the title of the original owner, upon recapture.*

When a vessel is captured, and released by the crew, salvage is awarded, and the title remains in the original owner. So, when a ship is abandoned by the enemy, after capture, from whatever cause, the property reverts to the owners, without regard to possession of the enemy, on his capture.

When foreign neutral ships are captured, and recaptured by a privateer, or national vessel, or by the crew, or by friends of the enemy, no right in them can be acquired by the recapture beyond a claim for salvage. Remuneration, and the title to the property will be retained by the original owner, upon payment of salvage.

Until sentence of condemnation against a neutral sailing vessel, she loses neither her neutral character, nor her rights. After her capture she may obtain her release; the question of neutrality is always a thing which adheres to the property.

* Jacobson, page 131.

When a ship, or a vessel, is under convoy, and looses her protection, either by winds, waves, or any other peril of the sea, and is captured, or when captured when in a fleet under convoy, and is recaptured by the convoy ship, or by a detachment from her, or by a new party, the recapture will entitle the persons who perform the service to a salvage remuneration.

By the law of England, and the United States, it is deemed piracy for a master and crew to run away with a ship and goods committed to their care, and convert them; and so when a master has carried a cargo to the port of destination, and he then takes a bale of merchandise and converts it, this may amount to piracy.

It is piracy to take a ship while the crew is in their boat, or on shore; though if a vessel be in necessity or distress at sea for provisions, and attacks another vessel, and takes out provisions, anchors, sails, rigging, or cables, this is not piracy because necessity required it.

If a Spaniard robs a Frenchman on the high seas, both of their princes then being at amity, and also with the crown of England, and the ship is brought into the ports of the king of England, the Frenchman may proceed to punish the Spaniard criminally, by the law of nations, in the court of admiralty, as a pirate, and seek a restoration of his vessel by a suit civilly, which will be decreed him by the maritime law.*

The courts of admiralty, in all countries, have jurisdiction of civil suits for the restitution of goods, piratically taken at sea, and sold at land. Such courts will issue their attachments, and monitions, to arrest such goods in whosever hands they may be found, at sea, or on land, and to seize and sell the same, or restore them, in kind, to the original owner or his agents.*

So, the courts will entertain a suit for restoration, whether the goods are taken by the pirate, under a commission, or without one, because the commission only makes out the capture to be *prima facie* lawful, which otherwise would have been openly a piracy.

Whenever property is retaken out of the power of an enemy, or pirates, or rebels, before it has become theirs according to the established rules of national law, it is a recapture, and when claimed by the original owner, will be restored to him upon payment of a reasonable salvage to the recaptors.

But the property must have incurred danger and risk, or been in the possession of the enemy, or a hostile power, before the recaptors can demand salvage.

So, the danger must be immediate, and in actual existence, and not distant and eventful, or a conflict must be sustained before the claimants for recapture can demand salvage. When a vessel is pursued by the enemy, and runs aground to avoid capture, or strikes on a rock, or shoal in her flight, and the enemy obtains an actual possession of the vessel, which has met with the misfortune, or the property has become so far disabled as to be virtually in the hands and gripe of the enemy, the persons who rescue the property will be entitled to a salvage remuneration.

But when the possession is not absolute, nor in a great degree indefensible, nor have the assistant friends rescued the property from the possession of the enemy, a military salvage will not be due according to the laws of nations, but only a civil salvage.

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* Jacobson, page 571, 572, and 574. Old English sea laws, page 578. 1 Haggard's Admiralty Reports, 372.

When a capture has once been made, the right of property does not rest in the captors until after an act of condemnation; but, in the mean time, the original owner may claim restitution of his property in the courts of a neutral country. A legal condemnation cannot take place in the courts of a neutral country, of vessels captured by privateers.

When vessels are on the high seas, and pursuing a lawful employment, in times of peace, or war, they are fully justified by the law of nations, when assailed, to repel force by force. The ancient writers tell us, that the law of nations permits each one to defend himself. Whatever is necessary for the preservation of life and property on the ocean, when unlawfully assailed, will be just and legal as a defence against the aggressor. The impulses and instincts of the human mind, strongly endow us with a desire to preserve our lives and property, and to repel all aggression. Homicide, when committed in defence of our persons and property on the ocean, is always excusable, and not the subject of punishment. The masters, just owners of vessels, are, at all times justified by the law of nations, to carry arms and ammunition at sea, to defend their vessels from attacks of enemies or privateers. Indeed, no vessel, whether public or private, in time of peace, has a right to visit and search another vessel, which it meets on the ocean. Each vessel has rights equal to the rights of any other vessel, whether private or public, and no vessel has a right to molest another, when engaged in a lawful enteprise.

The fault is always presumed to be first on the side of the party which makes the invasion, and a party may defend himself by the divine and natural law, as well as by the law of nations.

This doctrine of self-defence, was extended not only to the person assailed, but a friend who was present had the right also to repel by force the assaults of the aggressor.

So, also, a party unlawfully assailed, has not only the right to kill his adversary, in defence of his life and property, on the ocean, but he may, also, when robbed of his property, become, in turn, the assailing party, and, if necessary, may take the life of his adversary, to regain possession of that which has been captured from him.* A. N.

Art. V.—ON ELECTRICITY AS THE CAUSE OF STORMS.

The closet is not always the best place to study the operations of nature's laws. It is not in books, the studious can always obtain the clearest views of natural phenomena. The great book of nature is open to all. To read it with success, requires close observation, not only in one part of the world, for a given season of the year, but under various conditions of climate, earth and seasons, with cold and heat. In early life the writer devoted much attention to the study of the physical sciences, which, combined with great exposure in pursuing a laborious profession, so far undermined his health, as to induce him to abandon both, and adopt different pursuits in more congenial climates. These, with other circumstances, led him to travel and observe the operations of nature, under various latitudes, both in this country and in Europe.

A permanent residence at one place, is unfavorable to the comprehension of the true character of storms in other parts of the world. An inhabitant of England can never fully comprehend the nature and character

* Prosperii, Farinacii, page 264.

of an American tornado in our southern and western states. Nor can a resident of the latter fully appreciate, the peculiar nature of storms in other parts of the world. Travel and observation afford the clearest means of arriving at rational views on the subject.

Storms appear under a variety of forms and circumstances, yet, we have every reason for believing that, however varied they may be, they are all excited by one ever existing and ever controling cause: viz., *electricity.*

On examining the theories relative to the causes of storms advanced by Mr. Redfield and Mr. Espy, with others, it is apparent that they rather attempt to explain the course of the winds or the movements of the atmosphere—the rise and fall of the barometer in connexion therewith, than to show us the cause, the prime mover of these changes. Their explanations rather deal with the effects of a cause, than with the cause itself.

To tell us the air, or wind, during a storm, moves or blows from every point of the compass to the centre of a circle, caused by heat and rarification at the central point, does not reach the real cause of storms. Or as a writer in the North American Review, justly expresses it: "There is something wanting." WE AFFIRM THAT THE REAL CAUSE OF ALL STORMS IS ELECTRICITY.

We contend, (which can be proved by experiments,) that the atmosphere is continually operated upon by two grand currents of electricity, moving at right angles towards each other. 1st. That, there is always a current setting from the equator towards the poles, and from the earth towards the frozen heights of the atmosphere above, and from thence in a continuous circle back to the earth's surface, also towards the equator from the poles. 2d. That there is another current passing directly round the earth from east to west.

In some measure to prove the correctness of our statements, if a rod of iron with a sharp point be laid horizontally, pointing due north and south, for a sufficient length of time, it will become magnetized. The same will occur, if the same rod be placed at any angle towards the frozen arch of the atmospere above, from that of a perpendicular line, to a horizontal level. In this way, common lightning conductors often become tolerable magnets. It is thus manifest that, if these iron rods be placed in the positions we have just described, or laid due east and west, they will become magnets sooner than if placed in any other direction. We know that currents of electricity magnetize iron, and the more quickly, when the iron is so placed as to be in parallelism with its strongest currrents.

If a ball of iron be made red hot, and a mass of snow or ice be placed near it, there will be found a current of electricity passing between them, in whatever direction of the compass they may be placed. This current of electricity is evidently sent off from the heated body to that of the colder, returning in a semicircular curve again, from the cold substance to that of the heated iron. A very light piece of down, held between them, will also show a disturbance of the atmosphere in the track of the electrical currents. A delicate magnetic needle will also be effected by this current thus excited. The central portions of the earth are in the condition of increased temperature towards the fixed icy poles of the earth, or the frozen arch, or region of atmosphere which surrounds it above; just as the red hot ball of iron is towards the mass of ice or snow held near it. Between the earth's surface, and every part of the frozen atmospheric arch above, there must be continual electrical currents passing

perpendicularly as well as horizontally and at inclined angles. At right angles to these currents, there is always sitting a current east and west. These currents we have reason to believe never move in straight lines, but forever in curves. Watch the passage of the electrical fluid from the smallest spark of the machine, up to the broad ribbon flash sent forth from the clouds to the earth, and in no instance can the eye perceive that the fluid moves in a direct line.

The lightning of the clouds moving in a zig-zag course, is ascribed by some, to the irregular resistance of the strata of the atmosphere, through which it passes. While this may have some influence, yet, if a spark be passed through a receiver, from which the air has been pumped, the same curvilinear movement will be observed.

To prove the existence of this curved current passing from the earth to the frozen arch above, and vice versa, there is not a clear day in the year, on which you may not "draw down lightning from heaven." It was certainly an interesting fact, which Dr. Franklin showed to mankind, that he could draw down the electric fluid from the clouds charged with it, as they were passing over heads; it is nevertheless a curious fact, that if you on the clearest and brightest day of the year, raise a kite, as Dr. Franklin did, you can succeed in drawing down sufficient electricity to move the gold leaves of an electrometer. The existence of this current can be demonstrated in a less troublesome way. If the base of a lightning conductor be isolated, or cut off in its upright position near its base, so as to prevent its contact with the ground, having a wire attached to its lower end, so that the opposite end of the wire may touch an electrometer, the fluid gathered by the rod in its perpendicular movement will be manifested by a delicate test.

If a much smaller, or lower pointed rod, be attached, in an isolated state, to a wooden pole or post, in an open field, some distance from higher objects, under the same circumstances, it will also effect these least. And it is probable, that if a man stand on an isolated stool, in an open field, and hold erect in his hand, a musket, with a sharp bayonet, or keen-pointed sword, or knife, and a wire be made to pass from his feet, or legs, to the test, will show the passage of a current of electricity.

In each of these experiments, the result will be the same, at whatever angle to the horizon the rod be placed, or the musket, or sword be held, between the perpendicular, and a level, pointing north, east, west, or south. It is in reference to the existence of these currents of electricity, that late attempts have been made to apply it to agricultural purposes, and with striking effects.

From much observation and reflection, we have reason to believe, that when these electrical currents are much obstructed, a corresponding disturbance takes place in the elements of the atmosphere. Whenever one current becomes so powerful, as to be, for the time, the controlling current, the other, which crosses it at right angles, moves in a rapid circle round it. We believe all currents move in parabolic, or elliptical rings. Should the current, north or south, or perpendicular, between the earth and the frozen arch, become at any moment the controlling current, that moving east and west, at right angles to it, would revolve round it, with an intensity proportioned to the force of the controlling current; making a figure, in its movements, like a ring, or hoop of straw, bound round it at right angles by wisps of straw. On the contrary, should the opposite

current become the strongest, it then forces the other to entwine it in a similar manner.*

When travelling on the high-pressure steamboats of the Mississippi river, I have frequently observed a beautiful illustration of the working of the two currents. When the boat was lying at a wood-yard, or under way, discharging high pressure steam, through the escape pipe, above deck, at every movement of the piston, in the cylinder, and the discharge of steam, the highly condensed steam, in the act of being thrown off, and recondensing into water, would rise up in beautiful rings, which expanded as they rose, in their horizontal position, at the same time showing, by the rapid motion of the vapor, the direction of the electrical currents which formed the rings, and controlled the movements of the vapor. They resembled a circular ring of parallel straws, around which others were entwined, at right angles, in rapid motion. The diameter of the rings, on escaping from the mouth of the pipe, would be only slightly larger than its diameter. The diameter of the ring itself appeared to be about 1½ to 2½ inches, which had a circular motion, and close around revolved the other current. This rapid vermicular motion around the rings continued as they rose, expanding as they ascended, till they became invisible in the air, one succeeding another.

In this case, we suppose the current composing the ring to be the strongest, imparted to it by the heated iron. The other, or weather current, is probably derived from heated water, or that of the atmosphere, at the moment of escape, and condensation of the steam. That this remarkable ring, and the motions of its currents, are of an electrical character, can hardly be doubted, when we reflect that the best of electrical machines have, of late, been made of steam boilers; one of which, of great power, is shown in the Polytechnic institution of London. It is found if a boiler be isolated, and its steam be highly rarified, a leaden jar can be heavily charged from its escaping steam, with the electric fluid, while in the act of condensation.†

Imagine similar currents to be brought into violent action by disturbing influences in the atmosphere, and we can at once comprehend the nature of a storm.

On this electrical theory of storms, which assumes, that the air or wind follows the movements of violent electrical currents, and blows in the direction in which they move, both Mr. Espy, and Mr. Redfield, are cor-

* If a piece of iron, curved like a horse-shoe, or a number of strait iron rods be surrounded with coils of copper wire, and a current of electricity, generated by a galvanic battery, be made to pass through wire, bent a great many times nearly at right angles, to the pieces of iron, they are instantly converted into powerful magnets, which power they lose, or have greatly diminished, immediately the current through the wire is cut off. In this case, the current of electricity passing through the simple iron, when undisturbed, is so much augmented, or disturbed, by the artificial current made to flow around it, as to convert it into a magnet of great attractive force, clearly showing the existence of two currents, and the effects resulting from making one encircle the other.

† It is said, if grease or water be smeared around the inside periphery of the cannon's mouth, that, when it is discharged, similar rings to the steam rings we have described, will be seen twirling away in the smoke; the color of the rings being much whiter than the powder smoke.

In this case, the intense heat of the ignited powder suddenly converts the water of the grease, or the water itself, into steam, which, in the act of re-condensation, exhibits the workings, or motions of the two electrical currents we have named.

rect as to the courses of winds, in a tornado or storm; for, instead of one wind, there are two: one blowing around the other. One wind blows round in a circle, as contended for by Mr. Redfield, while the other blows, or whirls, immediately around it, or vertically to it and the earth, as contended for by Mr. Espy, leaving the quiet centre, or annulus, alluded to by him.

This ring, or circle, may be of vast extent, or it may be confined, with dreadful force, to the narrow tract of a sweeping tornado, or the diminished compass of a water-spout, of a few feet in diameter. In these latter cases, we are inclined to think, the right angle current, or the vertical currents, passing between the clouds and earth, or water, are much the most powerful. The miniature dry-weather whirlwinds are put in motion by the same description of currents. They are usually seen in clear, dry, still, warm weather, and generally, if not always occur in a valley, or low grounds. In these cases, opposite hills are differently electrified. A current is probably passing strongly from one to the other, or, from a water-course to a hill, which is acted upon by other currents setting, at right angles, to it, which give rise to the rapid whirling motion of the air, sufficiently strong to carry up, and whirl round leaves, straw and hay. These light substances clearly indicate, by their movements, the two currents alluded to. They are carried both round and upwards. Whatever explains the cause of this miniature whirlwind, explains the cause of the tornado, and of the water-spout. Hence the emphatic and correct expression of "*whirlwind.*"

That tornadoes are vitally connected with electrical currents, would appear from the fact, that they seldom pass over large cities, or cross wide water-courses, and are usually dispersed on meeting the sea. We find houses, in cities, are less liable to be struck by lightning, than houses in the country. This can only be accounted for by supposing, that, in the former case, there are more points of attraction, or conductors, by which the fluid escapes, than in the latter. The same circumstance may influence, or cause the dispersion of tornadoes. The water of the sea, and rivers, in arresting their progress, may disperse them, by depriving them of electricity, or by weakening their strongest electrical current. We find such storms, usually, have a direction towards the sea, or some large body of water, or extensive range of mountains arrest them; so do they attract or arrest electrical currents. We often have northeast storms which never cross the Alleghany mountains. Tornadoes seldom cross mountains, but often blow towards them, and are arrested by them.*

We were told by a highly intelligent gentleman, who had resided in the East Indies, that whenever the north wind prevailed to the north of the Himalaya mountains, south of the range, the atmosphere would be found in a quiet and calm state; and, *vice versa*, on the north side of the mountains, when the winds blew from the south. All admit clouds are attracted by mountains, and that it rains more frequently among them than

* In the states of Georgia, and the Carolinas, tornadoes usually blow from west southwest, to east northeast, or in a direction from the interior towards the ocean, the greatest point of attraction. In Tennessee, upper part of Mississippi, &c., the direction of the worst tornadoes have a path from southwest to northeast, or move easterly towards the Alleghany mountains, which they never cross. West of the Mississippi river, in Texas, and the distant southwest generally, storms blow with the greatest force from the northwest to the southeast, or in a direction from the interior towards the Gulf of Mexico. The "norther" is well known on the coast of Mexico and Texas. West of the Rocky Mountains, the strongest winds are the westerly, which are arrested by the Rocky Mountains, exercising little or no influence on their eastern slope.

on the plains. How can a cause be found for this, if it is not in the electrical theory we have assumed?

Hail-storms, and the formation of hail-stones—the crystalization of snow, water, and salts—water in the act of freezing, and boiling, with all kinds of crystals, are believed to be caused, controlled, and fashioned by electrical currents: facts, illustrative of which, we have not time to dwell upon*. In reference to the geometrical formation of crystals, Dr. Wallaston contended, that the molecules, or particles of crystals, were in the form of spheres, and were united by cohesion (electrical attraction) into the forms of crystalized bodies. Now, before crystalization ensues, fluidity is necessary. Supposing the spherodity of the particles of crystals to be true, which is probable, how do they acquire that form, if it is not by electricity, moving in the currents we have pointed out?

Heat and electricity are, forever, intimately united. There never can be a great development of the one without the presence of the other. Combustion arises from the powerful electrical attraction of the positive combustible substance, of coal or wood, for oxygen gas, which is negative. The air is formed of countless millions of atoms of oxygen, and nitrogen gases, united, in the proportion of 22 of the former, to about 78 of the latter, in 100 parts. The air, it is believed, covers, or surrounds the earth to the height of about five miles. Combined with the other materials of the air, is a small portion of carbonic acid, about one per cent. The particles of these gasses move freely about each other. They are condensed, in their bulk, by cold, or expanded by heat and electricity, till they occupy a much larger space. When thus expanded, they admit the circulation of watery vapor among them more freely.

To understand the irregularity and force of electrical currents and attraction, in the production of storms, we must not only know the composition of the air, but that also of watery vapor always combined with it; yet in variable quantities. Also, the condition of the 45 miles of air, as enveloping the globe. We must recollect, that a few miles above us, (not more than four or five,) there is an icy arch of atmosphere, or air, in the temperature of eternal frost. The peaks of mountains which penetrate it, are covered with perpetual snow. This arch is highest beneath the perpendicular rays of the sun, or about the equator, when the sun is on the line, and grows lower, as we approach the poles, till it meets the earth at the point of perpetual snow and ice.† The height of this arch, above the earth, varies at different parallels of latitude, and at the same latitude at different seasons of the year. The elevation of the frozen arch, at different latitudes, beginning at the equator and going towards the north pole, has been reckoned, by philosophers, as follows:—

Equator.	Feet.	Equator.	Feet.
Lat. North, 0°	15,207	Lat. North, 45°	7,670
" 5°	15,095	" 50°	6,334
" 10°	14,764	" 55°	5,034
" 15°	14,220	" 60°	3,818
" 20°	13,478	" 65°	2,722
" 25°	12,557	" 70°	1,778
" 30°	10,474	" 75°	1,016
" 35°	10,287	" 80°	457
" 40°	9,101	" 85°	117

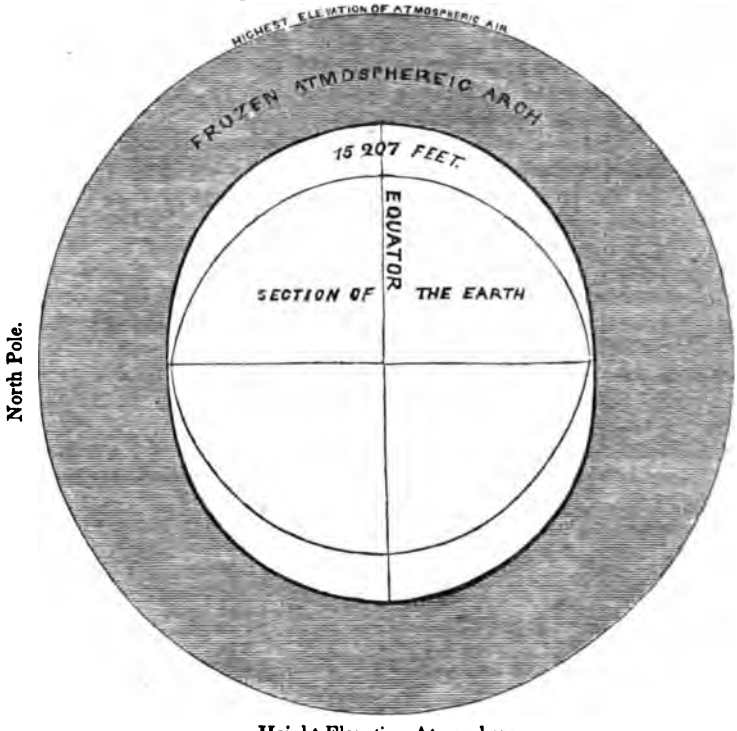
* Some have considered electricity the cause of all motion.

† Thomas Simpson, Esq., who attempted to reach the northwest passage, by land, found, in high latitudes, the ground frozen the year round a foot or two below the surface, even on the Red River of the north, near Hudson's Bay.

Now, as 5,280 feet is about a mile, it is easy to see, by this estimate, the height of this frozen arch of atmosphere at any given latitude. Supposing the elevation of ground to remain the same, we might travel from the equator due north, or south, till we reached a region of snow and ice, as perpetual as that which caps the highest peaks of the Andes or Alps. Beyond the border of perpetual ice, near the poles, we have reason to believe no storms ever prevail. Captain Parry found almost constant calm, and still weather, even in the latitudes he reached. There is a large surface, around each pole, of eternal congelation, where no storms prevail: where water must have remained solidified, as it were, from the date of its creation, or where solidity is the natural state of water, as granite is with us.

Tornadoes have their extreme northern limits. They are rarely heard of north of the 42d degree of north latitude, and never prevail as high as 50°. They are most frequent late in spring, and early in summer; and in the United States, usually occur between 30° and 40° of north latitude, being in their greatest severity between 30° and 36°. The storms of higher latitudes decrease, as you go north, until probably beyond the 75th or 80th degree, they are never felt, especially with equal severity. We here proceed to give a diagram of the position of the frozen arch which surrounds the earth :—

Highest Elevation of Atmospheric Air.

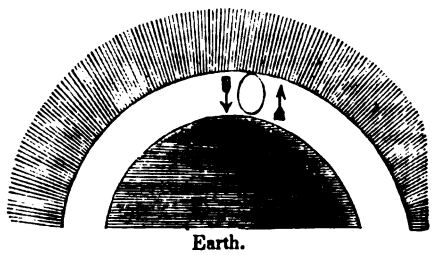


Height Elevation Atmosphere.

It admits of demonstration, that hot air is positively electrified, while cold, or icy air, is negatively so, provided it be more or less free of watery

vapor. Hence currents of electricity must continually, or ordinarily, pass from the earth's surface, to every part of the frozen arch, we have described, and back again, thus:

Frozen Arch.



Earth.

The ascending current must carry with it particles of air, and watery vapor towards the colder region, while the descending current brings down with it vapor, and air of a lower temperature, to occupy its place, often in the form of rain. It is on the same principles that water freezes, and a pot boils. By the same electrical currents, the complete admixture of gaseous substances take place. On the tops of the highest mountains, the air is found to contain the same proportional of heavy carbonic acid gas, as the deepest valleys.

It was, at one time, supposed that the gases united chemically, but Dr. Dalton showed, if a tall glass tube, or jar, standing upright, nearly filled with carbonic acid, the heaviest known gas, and, afterwards, hydrogen, one of the lightest gases, be poured in upon it, and left quiet for a short time, the carbonic acid would be found at the top of the tube, and the hydrogen at the bottom. There is no way of accounting for this phenomenon, except by supposing it accomplished by the agency of electrical currents, acting on the minute particles of the respective gases. We have reason to believe that, whenever, and wherever, an electrical current is setting in one direction, there is always another current, or a continuation of the same, setting in an opposite direction. So with the air.*

The height of the icy region, or arch of atmospheric air, greatly varies at different seasons of the year, in the same latitudes. This is caused by the sun's advance in the spring, north of the line, and to his retrocession in the autumn. The highest point of the arch must always be exactly beneath the vertical rays of the sun, and lowest at that point of the extreme north or south, where the rays of the sun most obliquely and feebly penetrate the frozen regions of the poles. The electrical currents are always most active and powerful within the tropics. (It is probable the sun itself is the great source of electricity and light which generates heat near the earth's surface.) It is within the tropics, such as the West India

* Were it not for the agency of electrical currents, we might suppose a heavy gas, like carbonic acid gas, would descend from the higher regions of the atmosphere, and by settling, or accumulating in deep valleys, destroy animal life. But, on the contrary, we find the air, in the lowest positions, to contain no more carbonic acid, than that taken from the tops of the highest mountains. There is only one position in which carbonic acid is found to accumulate, to an undue, and fatal extent; and that is, in cavities which penetrate the earth, such as in old wells, deep cellars, or under-ground sewers. Electrical currents are always dispersed on reaching the general level, or surface of the ground, or water, by the extensive superficial attraction of the same. No one is ever killed by lightning, when placed in a deep cellar, or well, or in the hold of a ship, beneath the surface of the water. Ships never have holes punched in their bottoms by lightning. The safest place for a powder-magazine, is beneath the ground, and on ship-board, beneath the level of the water. Powder, in a deep well, or cellar, would never be ignited by electricity; neither can the air of the same be purified by electrical currents.

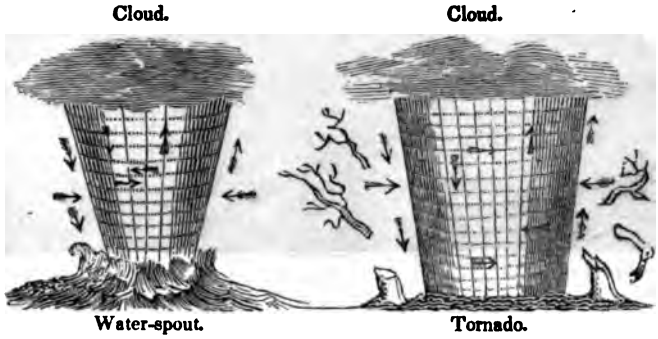
islands, where tornadoes prevail with the most fearful destruction, especially about the periods of the equinoxes. The sudden changing of the position of the arch, by elevating it in the northern regions, by the sun's approach in the spring, or its sudden depression towards the earth in autumn, as the sun recedes, which tends to disturb the electrical currents to such extent as to cause the frequency of storms about the time of the equinoxes. The earth, at some points, loses its electricity, as the sun recedes, whether composed of land or water, while other portions acquire it in a higher degree, giving rise to currents of greater intensity. In other words, such portions become, as it were, preternaturally, positively excited, while other portions become negatively; so, with regard to the great frozen arch, which, in such cases, either recedes from, or approaches nearer to the earth's surface. These changes in the activity and force of the currents, give rise to violent winds, or commotions in the atmospheric air. The course of the strongest, and probably the prevailing electrical currents, set from the equator towards the poles, or those vast regions of eternal ice, or congelation. Hence the direction of the needle of the compass towards the poles. As before remarked, probably feebler currents are, also, continually passing from the earth to every part of the frozen atmospheric arch, which are crossed by others, passing, at right angles, from east to west. In winter the former currents become so strong as, no doubt, often suddenly to sink the frozen arch, and bring it in contact with the earth, in a few hours, as is seen in the temperate and northern latitudes of the United States. Thus, we often see the weather, and temperature, after a fine mild day, suddenly change, in a single night, over the whole Union, from New Orleans to the northern lakes, and from the Rocky mountains to the Atlantic ocean, to a freezing temperature. Now, to suppose, what many believe, that these freezing changes are carried over the whole country on the progressive wings of a northwest wind, is absurd. The most violent hurricane only moves at the rate of some sixty miles an hour—a speed far too slow to effect such an extensive and sudden change in temperature. The only plausible mode of accounting for these sudden changes, is, by the vertical descent (often accompanied with strong wind,) of currents of electricity, accompanied with masses of cold air, from the cold or frozen arch, or region, above us. A great variety of meteorological phenomena can be understood by supposing electricity to be the principal agent in their production.* The barometer is not an unfailing indicator of an approaching storm of wind. It often falls on the approach of rain alone. The sinking of the instrument only indicates an ascending current at the place of observation. This is often witnessed without any increase of temperature, or of heat. On the contrary, it often happens, while it is thus depressed, that the temperature is diminished, instead of being increased.

* It has always formed a part of popular belief, that the changes of the moon have an influence upon the weather. If the moon effects, by its attraction, the ebb and flow of the tides, it is not unreasonable to suppose its attraction may, to some extent, operate on the atmospheric air, influencing the elevation, or depression, of the frozen arch. We know, during total eclipses, and especially that of the sun, the temperature generally falls. Haze around the moon, is only indicative of humid vapor in the atmosphere, and hence indicates rain. A humid atmosphere is often very clear, and a good conductor of sound, if the weather be calm. Hence, noises being heard at an unusual distance, is justly considered "a sign of falling weather."

To the action of electricity, must we attribute evaporation, and the ascent of watery vapor, mingled with the ascending particles of the atmosphere, to the cold, or condensing regions of air, where they coalesce in the form of clouds; which again imparts the electricity, disengaged by condensation, as in steam, in descending currents to the earth, which passes off silently, or by explosions, according to the temperature, or height of the cloud above the earth, accompanied with rain, &c.

In winter, the clouds usually move so near the earth, that the electricity is reimparted to it, in a silent and imperceptible manner. By going due north, we reach latitudes where no thunder is ever heard, and the only display of electricity ever witnessed, is that of the aurora borealis, given off in diffused flashes from currents of warmer air, of a higher latitude, to colder and heavier currents, near the surface of the ground. In such regions, a short and fleeting summer is succeeded by an eternal round of freezing weather.

During water-spouts and tornadoes, the latter of which may be termed a kind of water-spout on dry land, the cloud and earth are, comparatively, in close proximity. A rapid and powerful electrical current is passing from the cloud to the earth, and from that to the cloud, while another current, passing at right angles, and horizontally to it, is arrested in its course, and made to whirl round it with great force, as we have seen, in the steam rings, and the dry weather miniature whirlwinds. In the case of tornadoes, or whirlwinds, and water-spouts, we suppose the force of the currents to be exerted thus:—

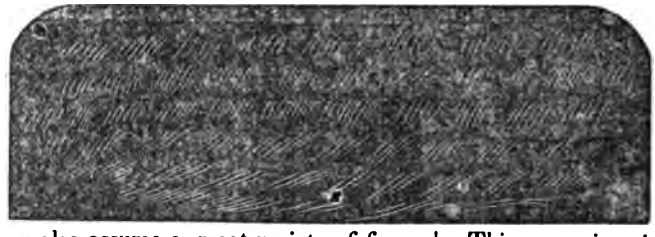


There are appearances in the heavens, in temperate climates, indicating, a day or two before their approach, either rain, high wind, or both combined. These were first pointed out to us by a fellow-traveller, on the outside of an English stage-coach, on our way from Shrewsbury to Liverpool, and fully verified the sign of "windy weather," in that case. On a clear day, and when the sky is otherwise blue, there may, often, be seen floating, in the high regions of the atmosphere, fine, white, thin, feathery-looking vapors. They are, evidently, far above the ordinary height of rain-clouds, being so elevated as to look stationary; yet if we closely observe their progress, we shall find them moving in some particular direction, with considerable velocity. While they are moving in one direction, the wind, near the earth's surface, is blowing in precisely the opposite course, or very often so. These vapors are called, by sailors, and the common people, "mares' tails," from the resemblance they often bear to the

frizzled tail of a horse. Their appearance is considered a never failing sign of a "change of weather."

There is evidently an electrical current, with warm and light air, setting in the course of these moving vapors, most commonly in the United States, from the southwest to the northeast, while a current of cold air is setting along the earth's surface in an opposite direction. The electrical current rises in warmer regions of air, and when, at a great height, progresses towards the northern, and colder region of the frozen arch, till its vapor, carried along with the air, begins to condense in the form we have described, and becomes visible. As this process goes on above, the under part of the electrical current is setting towards the point where the activity of the ascending current commenced. The force of the under current is first felt at the point towards which the wind blows, near the earth's surface, as justly remarked by Dr. Franklin, and with the same velocity as the ascending current began its movement.* This is likely kept up till the currents are equalized. When the "mare's tails," or light vapors, are seen moving from north to south, or from northwest to southeast, the wind, the next day, is very apt to blow in the same direction, or, as sometimes happens, directly in the opposite course. Indeed, it is frequently the case, that this current becomes the strongest near the ground, taking the place of it, while the latter becomes the upper current. Blows, therefore, sometimes come in the direction these vapors are moving, and sometimes opposite to them. They may be represented as follows, thus:

In connexion with these appearances, there is a formation of vapor called "mackerel sky," which denotes, with sailors, a change of weather, if not an approaching storm, which may be represented thus:



They also assume a great variety of forms.† This vapor is evidently produced in the same manner, and is subject to the same laws, as that

* Sometimes they stretch, in their bands, from one side of the horizon to the other, terminating in sharp points, at each end, near a common centre, while spreading out near the middle.

† If the velocity of these vapors were ascertained, they would, probably, in many cases, show the course, as well as the force of the coming storm.

composing the "mares' tails." The sailors have the following for a saying:

"A mackerel sky, and mares' tails,
Make tall ships take in their sails."

The clouds, which follow the descending current, produce copious showers of rain, while the light vapors, which we have described, can occasionally be seen, apparently far beyond the clouds, which shed the rain. Settled weather cannot be expected while they are seen. Sometimes the ascending or descending currents, accompanied with clouds, are so near together that they can be seen rapidly passing each other, in contrary directions, which never fail to denote a heavy fall of rain. In highly positive electrified clouds, seen in summer, which may always be known by their resemblance to piles of white cotton-wool, electrical currents pass from one cloud to the other, as well as between them and the earth.

At the same season of the year, when a heavy cloud is formed, we sometimes see counter currents of electricity formed in the same cloud and passing from one portion to another. Such clouds are highly charged with electricity, and are frequently accompanied with high wind. Whenever a flash of the electric fluid is given off from such an ærial electrical machine, the vapor it held in suspension is suddenly condensed in the form of a heavy fall of rain; for a moment after each discharge, the rain is seen to fall more freely. Such clouds often look darkly green at the under surface, and as they approach, they seem chased by small patches of clouds which are condensed in the region of air, cooled by the hail, (which such clouds discharge,) or rain in its descent, and is then carried up by the ascending current of electricity. In north-east storms in the United States, for two or three days continuance, we have every reason to believe they are preceded by a strong current of wind blowing in an opposite direction in an elevated region of atmospheric air. The upper current of air, or wind, follows the electrical current, on that of the vast ring, while the north-east wind follows the opposite or returning part of the current, setting towards the south-west, or tropical regions, influenced probably in this case, from its due south-west course, by the attraction of the land. Both electrical currents are much influenced by local circumstances. The trade winds would seem to be more or less controlled by the electrical currents setting east and west. Currents of water also to some extent influence the movements of electrical currents, such as the Gulf Stream, &c.* The sirocco, monsoon, &c., are all subject to the same electrical laws which apply to storms in other parts of the world. The intervention of oceans, islands and continents all have their influence on electrical currents, and consequently on atmospheric disturbances.

We profess to be no storm or rain king, or to be able to exercise any influence whatever over the elements; we have no infallible means of foretelling their approach, or of giving directions for escape when upon us.

The barometer is the best instrument we possess yet, but it is by no means certain in its indications. It is possible the time may arrive when some instrument may be devised for ascertaining the force of electrical cur-

* Thunder storms are always more frequent in the tract of the Gulf Stream, than in any other part of the Northern Atlantic Ocean.

rents, during all stages of weather, or which would probably afford more accurate means of forewarning us of an impending storm than any we have in use. We do not pretend to say all the points we have broached, in this paper, can be fully demonstrated by experiments in the present state of our knowledge. Electricity itself, is yet but little known or understood. Many of our statements and conclusions are founded only on analogy, reasoning from well known and well established philosophical principles. The novelty of our views must challenge the attention and scrutiny of many persons, some of whom, no doubt, are wedded to opinions of an opposite or different character. Such may possibly treat them with indifference or ridicule. These considerations have no weight with us; as we seek neither fame or profit by bringing our theory before the world, offering it for what it is worth. Hoping, as we do, the subject may receive from other persons of more leisure and better qualifications an investigation it deserves, which if not of immediate practical utility, is, notwithstanding, interesting to ingenious inquirers and important to the cause of science.

Art. VI.—THE MARCH OF OUR REPUBLIC.

IS IT UNFAVORABLE TO PROGRESS AND IMPROVEMENTS?

During the last year, the American people have been most deeply agitated on the very important question, as to what influence extent of country may exert upon our government and the progress of our population in general improvement. It is truly a question worthy of freemen, as it embraces the whole range of our future destiny. The annexation of Texas and the occupation of Oregon, have excited investigation and examination into the peculiar character of our institutions for an extended empire. The more the subject is examined, wider and deeper is the conviction taking root that the spreading of our people, and the extension of the number of confederated states does not weaken, but rather gives strength to the American Union.

Like the enduring and increasing strength of the concentric arch, the pressure from without gives firmness and solidity and harmony to all within. The great West, with its increasing greatness and over-shadowing weight, is gradually drawing together the East, and the centre, and the South, with a power that becomes more and more irresistible.

While thus it will be acknowledged, that the strength of the Union will be increased by additional support, a greater and a far higher question arises, and without which, we should deem the extension of our country of secondary importance. And that is, will not that extension promote the improvement and progress of man in its highest sense? Will agriculture advance less rapidly? Will manufactures be less flourishing? Will commerce be less active? And above all, will education and religion be less regarded? Will national corruption and effeminacy take a deeper and more deadly root? These are important questions, and clearly effect the very stratum of all that makes a country or a government desirable to live in, or its people proud of its name.

Though it is not easy to read the future, much may be learned by tracing the map of the past, for we are sure of one thing, what *has been* may

be again—we need not go beyond our own history. As we are a peculiar people, we may truly say, we have a peculiar history. The examples of Rome, Athens, Carthage and England, will not fit our people, for it is undeniable that there has been no government like ours in the world, even with its history stretching through the long and eventful period of four thousand years. What American has forgotten the first settlements of our country? For tens of years it was confined to a narrow strip on the Atlantic. But gradually the settlements spread out wider and wider, until they reached the base of the Alleghany mountains.

So far had our people advanced at the date of the American Revolution; the establishment of independence and democratic institutions gave a new and irresistible energy to the progress of our people. In subduing the heavy forests of Western Pennsylvania, New York, Ohio, Tennessee and Kentucky, the march of emigration was steadily onward. Gradually the wilds of Indiana, Illinois, Missouri, Mississippi, Alabama and Michigan, were alive with the bustle of an enlightened people. The yellow corn, the golden wheat, and fair cotton, was waving over a thousand hills and valleys "never before yet reclaimed to the use of civilized man."

But progress was still onward; the hardy settler has found new homes in Wisconsin, Iowa, Nebraska and Florida. "Onward, onward," is now the tramp of thousands, even to the far-distant Oregon.

Here, for the present, let us pause and look back. Our people have advanced fifteen hundred miles from the seaboard, in the space of two hundred and twenty-five years. The first one hundred and fifty years, they advanced only five hundred miles. The next seventy-five years, that march was increased to 1000 miles, showing progress infinitely more rapid, and proving the principle, that the momentum of emigration increases as our nation grows older. We have now nineteen millions of people. Will not the surplus population of that number demand a greater outlet than ten millions would require? Can we not already hear the footsteps of "the coming millions" on the plains of Missouri and the valleys of Oregon.

It was the remark of a brilliant and gifted orator, (Mr. Choate, of Mass.,) in opposition to the annexation of Texas, and which was widely circulated during the Presidential canvass, that the annexation of Texas would so seriously disturb the balance of our country, that we should no longer be the same country; that the United States would be merged, and lose its identity. It will be perceived that this argument opposes *all* extension of our territory, on the broad and unequivocal principle, that we have already got too much territory.

The remark of Buchanan, in the senate chamber, still lingers in our memory. After maping the progress of the wonderful past, he impressively asked, "what is a century in the lifetime of a nation?" Who can say that not only Oregon and Texas, but all North America will be needed for our population, as it expands into hundred of millions, under the quickening influence of our institutions.

It is well known, that the population increases faster in our country than in any other in the world. It is considered a safe rule to estimate, that we double once in thirty years. Upon this basis, let us form some data. Our population in 1845, is 20,000,000; in 1875, will be 40,000,000; in 1905, will be 80,000,000; in 1940, will be 160,000,000. Suppose, thereafter, we should not double more than once in fifty years, in 1990, we shall have 320,000,000 of people embraced in the United States of

North America, or sixteen times our present population in the course of the next one hundred and forty-five years. These calculations will not seem so extravagant, when we call to mind that since the American revolution, our population has doubled as often as once, in *twenty* years. So long as there is plenty of room to spread, and plenty of land to occupy, so long there is every probability that our population will augment in a rapid ratio. The exceeding cheapness of food in this country invites population with the same unerring law as the sun and the showers rear the seed planted in a genial soil. Though our estimate may exceed any thing in the past history of the world, yet it will be recollected that there are circumstances, and not the least of these is the one thousand millions of acres in the Western domain, which give extraordinary energy to the great law of creation, "increase and multiply."

It is frequently said, that we have land enough even without going West of the Mississippi, for hundreds of millions of people; that the area of New York alone will support 10,000,000 is true. The present population is 2,600,000, not one third of its capacity. Yet, day after day, we see thousands and thousands of emigrants along our canals and railways, wending their way to the far West, not to seek, (for many of them have none now,) but to make a home, by their toil and labor. Remuneration seems better there, and thither they go.

Thus both parties are benefited, those who are left, for they have in their pursuits less ruinous competition, while those who have gone are creating new comforts in the wilderness. This extent of territory is affording thus daily a double blessing to our people. Its influence in increasing population is wonderful. There may be some who believe that the cooping up of a people within certain limits, will increase population, but they forget that great law of our being, which is, that *excessive* poverty checks the multiplication of population. It requires such a people as that of New England, neither very rich nor very poor, to obtain the highest limit of human production. Though she has peopled Ohio, Indiana, Illinois, Michigan and Western New York, with hundreds of thousands of her hardy emigrants, yet few will doubt, that at the same time, she is advancing in population as rapidly as if she had never sent any of her sons to the West. In the mean while she is reaping the *reflected* benefits of that emigration, in the growing trade of that very country which she has peopled, and to whose trade she now looks as the mainstay of her future prosperity. The same is true of the Empire State, though steadily advancing from year to year in population, wealth and educational improvement, until she has become the State of the Union, the pride of her sons, and the admiration of foreigners. She has also been the mother of new States, who look to her with as deep an attachment as even those who live on her soil. Would these wonders have been performed without a vast Western domain? Most assuredly not. This very expansion of our population has given ample room for the full development of the varied energies of man. Thus, new sources of wealth to the nation, of prosperity and comfort to man, have been realized, while the reputation and power of our Republic seems to be spreading over the continent of Europe, Asia and Africa, in proportion as we are advancing to the western sea.

As we have alluded to the favorable influence of extension on the increase of population, it now seems proper to notice its effects on the gen-

eral improvement of society: As the education of the people is the first great step in human progress, what may be its effects on that will be our leading inquiry.

The question resolves itself into this. Does an emigrating population care less about education than a stationary one? The present condition and astonishing progress of Ohio, which has been filled with nearly two millions of people, in only fifty years, is an object not only of admiration, but of example even to the older states from whence the emigrants have come.

There is a restless activity and free-moving enterprise about the people of new states, which communicates itself to all their pursuits; "go ahead" is their maxim in every thing. Educational progress must partake in this general movement. As unerring evidence of this pervading feeling, the traveller perceives with surprise, the school-house, the academy, and even the stately college, rising in the wilderness almost as soon as the cabin of the hardy settler. Neither can the influence of the competition of the West upon the East be overlooked.

Does any one doubt that the settlement of western New York has acted most favorably upon the educational and agricultural progress of Eastern New York, and New England? The action of our progress upon theirs, and theirs upon ours, has been electrical. The one cannot advance a step without its giving a move to the other.

"Press onward" must peculiarly be the motto of an emigrating population. Its recoil is not spent at home, but even reaches the state of their emigration. So long as the United States are embraced within the folds of one confederacy, no matter how far we extend, this action of the new upon the older states must continue.

Some have insisted that the effects of our expansion has materially retarded agricultural progress, but there is no foundation for such a belief. It does not follow because a country is densely settled, that agriculture must be carried to its highest improvement. The present condition of *Ireland* is a clear manifestation that density alone will not bring forth improvement. It has five people to our one, on every square mile, yet it is not so well cultivated as New York. It is rather *the people* than the numbers which gives vitality and action to every thing that renders a state noble or prosperous. It is scarcely to be denied that a few of the enterprising Americans will accomplish far more than the less active European.

It is this remarkable character which gives such a superiority to our people, and which not only springs from the peculiar elasticity of our institutions, but from that constant movement in spreading and emigrating over the vast unoccupied domains of our country. New states, new governments, new sources of wealth, new stimulants to enterprise, new rewards to labor, new objects of personal and political ambition, and new invitations to charity, and religion calling out the highest energies of man, arise from this constant expansion of our republic over a wider, more diversified and ennobling field of action.

Its influence on the character of our people is still more extraordinary. This *action* and *reaction* of the West on the East, and the East on the West, like the waves on the sea, produces that life and that energy which animates the American mind, and which literally makes us so extraordinary a race of people.

The emigration which is daily going on from the towns, villages and hamlets of the Atlantic States to the West, and South-west, seems to us to be the electric wires which will for ever keep our people from stagnating like the lifeless, surgeless masses in Europe, where it is no uncommon thing for the entire population of a district, never having an emigrant going out from among them. Such a state of things soon produces a population fit to be slaves.

We could produce other considerations of a vast unoccupied national domain, as a reserve for the future population of our republic. But the statesmen of the present day are fully awake to its commanding importance. The far-reaching policy of Jefferson, secured to us a domain literally without a parallel in the history of the world. In the annexation of Texas, and the future acquisition of California and Canada, and the possession of Oregon, we shall carry out the views of his master-intellect and his great American heart.

We shall resume this subject, with an allusion to the noble safeguard, the Western domain affords to labor, to resist the weaning encroachment of capital. In Europe, capital has got the complete mastery over labor, so as to dictate such terms as the iron hand of want may prescribe. Here also, its marches are fearfully rapid, but with our vast Western domain, and with the means of access to it, so easy and cheap, even from the farthest East, the laborer can escape from the exactions of capital, and enjoy the fruits of his toil. Regarded in this light, the true American statesman will feel that our national domain will not be too large, even when we peaceably and honorably draw within our republic the unoccupied regions of all North America. C.

Art. VII.—THE CONSULAR SYSTEM.

We are rejoiced at seeing this subject before the American public, and hope, ere long, that our legislators may be induced to enter, in earnest, upon a thorough reform of our consular system. In the recent work of Mr. Lester,* our consul at Genoa, "The Artiste, Merchant and Statesman," the subject is discussed with ability, and the views which we lay before the readers of the Magazine are derived principally from his writings. Consuls were known and distinguished officers in the early days of the Roman republic, but their duties were different from those discharged by the consuls of our day. They were connected with the government at home, and exercised, sometimes, legislative, executive and judicial powers. Almost every writer of England and America, says Mr. Lester, "has fallen into a mistake on the origin" of the *Consolato del Mare*. The opinion has commonly prevailed, that the noble code originated with the commercial cities of Spain, and the idea has been often advanced, that Arragon and

* This new work of Mr. Lester has added to his already well earned reputation, as a writer and a scholar, and we commend its perusal to every person feeling an interest in American artists and American commerce. His translation of the "Citizen of a Republic" has received, as it deserved, the approbation of its readers. The lessons of wisdom which are there inculcated might be studied with profit by the citizens of this great republic, and they would thereby learn that something was known of republican institutions, and of the duties of republican citizens, in ages gone by. We are much pleased with the *amor patria* which runs through Mr. Lester's books.

Barcelona can date their commercial power and civilization to a more ancient period than Pisa. But such an opinion, however commonly entertained, is controverted by indubitable facts.

"In the year 1130, the Pisans effected the conquest of Amalfi, and bore away with them its most precious treasure—the only copy of the Justinian Pandects in existence. To this cause more than one respectable writer has attributed the origin of the maritime laws of Pisa. But we have documentary and historical proofs that the Pisans had formed a maritime code long before this period, and that the discovery of the Pandects, and the tables of Amalfi, had little to do with the *Leggi Pisane*, or the *Leggi Nauticke*, which were published in Rome in 1075. This code, which was composed of the maritime statutes of the Pisan republic, enacted during successive centuries, gave origin to what was afterwards known as the *Consolato del Mare*.

"In the *Consolato del Mare* we find a clear provision for the appointment of consuls. The first eight chapters are devoted exclusively to the consuls, and their powers and provinces are clearly defined. We learn from the chronicles of Pisa, that wherever her commerce was extended among foreign nations, she was represented by her own consuls. But about the close of the 11th century, she had nearly perfected the modern consular system. More than a hundred years before she had established a magistracy of two consuls at home, who constituted a Supreme Admiralty Court, to take cognizance of all marine cases. Her consular system, which was the soul of her maritime code, was readily adopted by surrounding nations; and, before the Crusades were over, all the commercial powers on the Mediterranean were thus represented in the ports of other nations, with whom they maintained commercial relations."

Such was the rise of the modern consular system, and it may well be questioned whether much advance has been made in it—at least such an advance as is called for by nations having a more extended intercourse with each other, and which have made greater improvements in the art of navigation, and greatly increased the importance of commercial relations. The duties of a consul are varied and important. He must watch over the interests of his country, and his countrymen, and see that both are respected, and that the latter is protected in his journeyings and in his trade. He should make himself acquainted with the history and policy of the nation to which he is sent. "He should make himself perfectly familiar with the agricultural, the mechanical, and the maritime power of the country to which he is sent. All its branches of industry, and all its resources of wealth—how the great system of reciprocal barter and exchange is carried on, and how it may be extended—the defects of commercial treaties, and how they may be remedied—the branches of commerce which are sustained by the essential wants and abundance of the two nations, and have, therefore, a basis for permanent prosperity, and those which depend only upon exaggerated and ephemeral speculation—what new articles of luxury, or convenience may be exchanged—what encouragement given to new fields of industry and adventure—what new improvements in agriculture, in manufactures, in science, and in all the mechanic and liberal arts—how the ingenuity of man in one country may administer to the economy of life in another, and finally, what fruit may be gathered by his country from the experiments of men and governments in past ages." We fear that very few American consuls, tried by such

a test, would be able to stand up and pass their examination; and yet it is no doubt true, that they ought to possess the whole of these qualifications. We have men in abundance who possess the requisite talent and education, but they at the same time may not be disposed to embark in trade and commercial operations, and cannot, therefore, accept of consular situations, even though party spirit should be forgotten, and the question should not be propounded whether they believe party questions a little more, or a little less, than the government standard. The truth is, the consuls of the government should be paid a liberal salary out of the treasury, and then we might expect men of education, of enterprise and talent, to fill the post. They should make returns to our own government of the condition, resources, and commercial, manufacturing and agricultural advantages of the country to which they are sent. They could, in that way, furnish large fountains of useful information, to be annually diffused by the proper officers among the people.

The country pays annually more than five millions of dollars to support an army, and as much more to support a navy to protect her commerce—more than ten millions to support our army and navy, and only about six hundred thousand dollars to conduct all her foreign intercourse—to maintain all her relations, commercial and otherwise. If six hundred thousand dollars should be taken from the expenditures for an army and navy, and appropriated for the support of consuls and commercial agents, there would be less chance of war—less need for armies and navies—and a great increase of useful knowledge, accompanied by an increase of commerce. Great Britain understands her true interests better in this respect. Scarcely a port can be found which is not entered by her ships, and everywhere, in the person of her consuls, and her commercial agents, that gigantic power is present. No important improvement takes place in art or science which is not reported to the government—no new channel of trade is opened—no new article of traffic produced—no discoveries of the riches of the ocean, or the land, which are not communicated for the information of those who occupy the places of power in Downing street. Her ministers have brought directly before them the movements and resources of almost every part of the known world. We would not imitate her example so far as it relates to political action, and interference with the interior policy of foreign states; but we would imitate it so far as relates to information of commercial arrangements, resources and general maritime policy. But she does not expect, while her consuls and agents are thus gathering useful and important intelligence for the government, and making returns upon which commercial and national enterprises may be predicated, that they will depend upon the small, and often entirely inadequate fees of office, for support—that the usefulness of her officers shall be impaired by reason of their inability to maintain a respectable position.

But there is another evil growing out of a want of provision for the support of consuls abroad. In consequence of the insufficiency of fees, in many ports, to support the office, no American citizen will accept it, and the honor of the republic, and the protection of American citizens are entrusted to men alien to us, ignorant of the institutions of the country, and hostile to her prosperity. We should either strike out at once the whole system—have no commercial representative, or else afford adequate compensation for the decent support of American citizens, who alone should

be appointed to places of such trust. How can we expect commercial treaties to be strictly enforced, and the interests of American citizens protected, when they conflict with those of the nation to whom a consul is sent, if that consul, the agent of our government, and the guardian of our citizens, is a stranger to both, and linked by all the ties of birth, association and kindred, with those who are opposed to our government and our people. Instances are cited, by Mr. Lester, where an American consul, who, an Englishman, (if an opportunity had offered, a short time since, when war was threatened between the two counties,) would have violated this trust, and permitted American vessels to have fallen into the hands of our enemies. In time of war, private property is respected generally on the land, but on the seas all distinction between public and private property ceases. How important then is it that we, whose commerce is extended over the whole ocean—whose vessels whiten every sea with their canvass, should have consuls, and commercial agents, who know no other country or birth-place besides our own bright land, and whose chief boast is, *I am an American citizen.*

But we cannot follow out the subject. Great reform is needed. The rights and powers of consuls should be better defined, a liberal compensation paid, and when a consul discharges his duties well, he should not be recalled as soon as he has become familiar with those duties, and acquainted with the character of the people, and the resources and institutions of the country to which he is sent. Perhaps a commercial bureau should be established at Washington, under whose general supervision the whole subject should be placed. We are rejoiced that Mr. Lester has entered upon the discussion of the matter, and we hope that our legislators will read his book, and then go to work in earnest, and make such reforms as are called for by our extended and increasing commerce. We would not create lucrative offices to be filled by political favorites, whose merits or qualifications are that of devoted partisans; but we would provide, out of our abundance, for the decent and independent support of able, educated, American commercial representatives, who, in all lands, and in all circumstances, are competent and willing to stand up for American rights, American citizens, and American institutions. We believe it would be true economy on the part of the government, that it would tend to promote peace, and advance the general welfare.

Art. VIII.—POT AND PEARL ASHES.

To the Editor of the Merchants' Magazine:—

Sir—Pot and Pearl Ashes form so considerable an item in the list of exports from the United States, that a brief treatise upon the manufacture, &c., of these alkaline salts, seems to me not to be inappropriate for such a work as your publication.

The quality of Pot and Pearl Ash are defined by statute. New York, Boston and Montreal are the principal ports for the export of Pot and Pearl Ash, and in each of these ports are offices for the inspection of these alkalines. Inspectors occupy these offices, whose duty it is made to inspect all ashes designed for exportation, and these officers also act as weigh masters, and certify to the quantity of ashes in each barrel, as well as to the grade of quality. The statute regulates the size of the barrel,

directs what kind of timber it shall be made of, and the number of hoops upon each barrel. It also provides that the Inspector shall denominate ashes either "first, second or third sorts," as the case may be, and such as are adulterated shall be branded—*condemned.*

The statute makes no provision for the *quality* of the inspector, whether first, second or third sort, and does not require that he shall have had experience to qualify, skill to instruct, or a knowledge of chemistry to enlighten his mind, and thereby to aid his judgment.

Pot Ash as well as Pearl Ash vary in quality as well as in per cent of free alkali; the value of both depends upon both the quality and quantity per cent of free Alkali. Pot Ash is termed a caustic Alkali, and Pearl Ash a mild Alkali—both are made from the same material; the difference between the two being caused by the different modes of applying heat in the manufacture.

Ashes are oftentimes impure from the want of care in preparing the leys from which the Alkaline Salts are made. This want of care is a loss to both the manufacturer and consumer; for the cost of preparing the bad article is the same as that of the good, the cost of package, transportation, insurance, inspection, &c., the same, and the result, a *loss.*

Ashes are frequently adulterated with sand, lime, salt, &c. Such practices are a great loss to the manufacturer, and oftentimes a loss to the consumer, from the want of skill in the inspector to detect the fraud.

The law does not specify what shall be deemed "first sort" nor what shall be considered "second or third sorts." Ashes vary in the quantity of free Alkali from 30 to 95 per cent, and in the various parcels marked first, second and third sort, by the Inspectors during the year, the variations in quality will be from the highest to the lowest of all the different per cents intermediate, as above stated. Now I ask, which of all these is the inspector to denominate 1st, 2d or 3d sorts? If the first is 95, what is 85, 75, 65, 55, and so on down to 30? The Soda Ash, which has now become an important article of Import, is made in extensive laboratories in England and France, and varies as much in quality as Pot Ash and Pearl Ash. This Alkali is sold by the per cent Alkali that it is found on analysis to contain. This is the proper mode of estimating, and Pot Ash and Pearl Ash should be sold in the same way, instead of the legal designation of quality by 1, 2 or 3.

Soda Ash yielding 30 per cent free Alkali, is not worth one-third as much to the manufacturer, who has to incur the expense of transportation, &c., as that which yields 90 per cent, for the reason that the charges amount to three times as much in one case as the other upon the same quantity of Alkali. The same difference exists with regard to Pot and Pearl Ash, which is *superior* over that which is *inferior.*

Shippers will often pay a higher price for ashes inspected in January than those inspected in December, the month previous. This is a mistake in the purchaser, for the December Ash is worth the most if the January is a re-inspection, for the reason that it has been less exposed to air by overhauling.

The bad manner of hooping Pot Ash barrels, tends much to impair the quality of the Ashes for sale. Sixteen hoops are required by law to be put upon a barrel, and these are put upon the two ends, allowing each hoop to cover an inch of stave, and the stave to be 27 inches long; then there is a space of eleven inches left in the middle, leaving the whole

bilge *wholly unprotected*; if the hoops were divided equally in four parcels, of four hoops each, then there would be three spaces of three and two third inches each, and these would all be protected by the nearness of the hoops. Barrels thus hooped, when piled up in tiers, will not encrust the ashes by opening the joints on the bilge and letting in the air as in the case with bilges without hoops.

I have had great experience in the manufacture of Pot and Pearl Ash; and I have also consumed large quantities of Pot Ash and Soda Ash in the manufacture of Soap, and Pearl Ash in the manufacture of Salt Petre, and therefore profess to be thoroughly conversant with the quality of these Alkaline Salts.

Several years ago I was interested in a large parcel of Pot and Pearl Ash sent to the Boston market for inspection and sale. These ashes were all made and packed under my own supervision, and were inspected by Dr. TOWNSEND, of Boston, an inspector of great experience, and of well deserved celebrity. When Dr. Townsend had opened 100 barrels of these ashes, he sent for me to come to the office; on my arriving there, I found several dealers in Alkalies examining the ashes. Dr. T. remarked to me that he had been twenty years an inspector of Pot and Pearl, and had never before seen ashes equal these in quality, and added that his motive in sending for me was to advise me as to the sale of them for the best price. He suggested to me the sale of the ashes at auction in lots, of from one to five tons, and of the advertising the sale two weeks, and added that I might refer to him for the excellency of the quality. His advice was good; I adopted it, and when the sales were finished, I had the satisfaction of seeing that they brought from 5 to $15 per ton above the regular market price for first sort ashes. Every barrel of them was sold for home consumption. Here was a demonstration—a convincement—these ashes had come a long way to market, and nothing was in them but the Alkali to incur the expense of freight, &c. I will in another communication, at some future time, endeavor to discuss this subject more fully. Yours, &c. E. MERIAM.

ART. IX.—PROGRESS OF POPULATION IN BOSTON.*

INCREASE OF BOSTON FROM 1765 TO 1840—TENDENCY TO CENTRALIZATION—ACTIVITY AND ENTERPRISE OF THE BOSTONIANS—ESTIMATED POPULATION OF BOSTON IN 1850—RAIL ROADS THE MEANS OF SUSTAINING THE ACTIVITY AND ENTERPRISE OF BOSTON—THE NUMEROUS ROUTS CENTERING IN BOSTON MAKE THAT CITY THE DEPOT OF COMMERCE IN NEW ENGLAND.

IT is an interesting subject of inquiry at this time, especially when there is unusual activity in Boston, what has been the increase of its population for the past few years, and what are its future prospects. Population is a most important element of a community, but not the only one.

The population of Boston, including islands in the harbor, was 18,320 in 1790. For many years before, with the exception of a few years during the revolutionary war, when there was a decrease, it varied very little from the above number.

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It may be here remarked that the population of Boston was 15,520 in 1765, and during the following 25 years, including the period of the revolutionary war, the increase of Boston was only 1800, or 11.59 per cent; that of the whole state was 134,638, or 55.14 per cent, which is greater than it has been in any period of 30 years since, except from 1810 to 1840, when it was only 1 per cent greater. During the 40 years, from 1790 to 1830, it was only 6 per cent greater.

The increase of Boston from 1790 to 1800, was 6,617 or 36.11 per cent; from 1800 to 1810, 8,850 or 35.48 per cent; from 1810 to 1820, 9,511 or 28.14 per cent; from 1820 to 1830, 18,994 or 41.78 per cent; and from 1830 to 1840, 31,991 or 52.10 per cent. Thus it appears that the increase has been unequal, being the least from 1810 to 1820, and the greatest during the last decennial period, averaging 38.50 per cent in each ten years, and 3.31 per cent per annum during the 50 years.

The increase from 1790 to 1840, was 75,063 or 409.73 per cent. It was over 5 times that of the other parts of the commonwealth. In 1790 the population of Boston was less than a 20th part of that of the whole state; in 1840 more than an 8th part.

This increase shows the tendency to a centralization of the population in Boston during the fifty years. Generally, also, the increase has been greater near Boston than in more remote places.

This tendency to centralization is also shown by the fact that, a circle with Boston as the centre, and with a radius of 35 miles, enclosed about half the population of the state in 1790; but a circle with a radius of 29 miles, embraced about half the population in 1840, thus showing the diameter of the circle to have been contracted about 12 miles in 50 years.

Also the population, embraced by a circle with a radius of 30 miles in 1840, was over 8000 greater than the whole number in the commonwealth in 1790.

It appears further, that a line east and west, carried through Boston, in 1765, and at each of the six epochs of taking the United States' census, divided the population of the state into two very nearly equal parts, one on the north side, and the other on the other side of it.

A line north and south, dividing the population of the state into two equal parts, had its point of intersection with the first line in 1765, near the western limit of Boston. This point is the centre of population, and moved westward until 1790, and continued to move slightly until it attained its maximum in 1800, in Weston, about ten miles from the place where it was in 1765, 35 years before. From the commencement of the present century, this point has moved eastward until 1840, when it stood nearly as far east as it was 75 years before, namely, near the western limits of Boston.

A strong impulse is now given to the activity and enterprise of the citizens of Boston, and the prospect is, that for some years to come, the increase of the population will be as great as it has been during any period since 1790. Its population, according to the United States' census, was 93,383 in 1840. The number now is probably about 115,000. In 1850 the number will probably be at least 142,000.

Among the means calculated to sustain this activity and enterprise of its citizens, none are more obvious than the means of communication, especially by rail-roads, which radiate from Boston as a centre; northeasterly to Portland, the principal commercial place in Maine; north-

erly to Concord, the capital of New Hampshire; westerly to Albany, the capital of New York; southwesterly through Connecticut; southerly to Providence, the capital of Rhode Island; and southeasterly to Plymouth, where the first Pilgrims landed. Branches communicating with these main trunks are constructed for more local purposes, so that the whole territory is overspread with a sort of net work whose iron rods approach within a few miles of every considerable town in the commonwealth. These roads have been constructed at a cost of some 20 millions of dollars, mostly at the expense of individuals, who will not willingly suffer these works to fail of fulfilling their destiny of conveying men and merchandize from and to the city of Boston. The stimulus felt will hardly be less wherever these lines approach to facilitate communication. These works centre in Boston; they originated in Boston; the capital for building them was mostly furnished in Boston; they are chiefly managed in Boston, and by centering in Boston, they make this city the general depot of the commerce of the whole state.

MERCANTILE LAW CASES.

INSURANCE—PARTIAL LOSS.

In the United States Circuit Court—John Luma *v.* Atlantic Mutual Insurance Company.

This was an action of assumpsit, in which the plaintiff sought to recover of the defendants a partial loss on a policy, made by them, March 4, 1844, on the brig Columbia, on a voyage from Boston to Savannah. It appeared in evidence, that the brig sailed on this voyage about the 10th of March; that on the 17th of the same month, she experienced a gale and a heavy sea, which blew away the fore top-mast staysail, carried away a great part of the bulwarks, and monkey rail, stove in the cook's galley, and shipped several very heavy seas, which made her labor very hard; that after this she continued the voyage, lying-to in two or three instances, but with generally moderate weather, carrying all sail, till the 27th of March, when she experienced another gale, and shipped a sea, burying the brig all up in a clear sheet of foam, and swept her decks of her jolly-boat, spars, round-house, and two water casks, the fore spencer being also carried away. There was no other loss on the voyage. There were several questions of law, raised by the defendants, growing out of other evidence, and the transactions for a settlement of the loss, a reference of the matter having been made by the plaintiff's agents in Boston, and a decision given by the arbitrator against his claim, by which he refused to abide. But the main question raised, was, whether these two losses could be added together to make an average of five per cent under the policy; and upon this point there was considerable evidence.

Woodbury J. instructed the jury, among other things, that distinct and separate losses on the vessel, could not be added together to make up five per cent, and that the assured could not recover, unless he proved a single loss to that amount; but that it was a question for the jury, whether the losses here were distinct or not; that where one loss was consequent upon another, however remote in time, it was to be taken as part of the antecedent loss, and if both amounted to five per cent, the assured would recover.

The court left to the jury three questions, upon which they were to find specific answers. The only one of these material to the report of the case upon the foregoing facts, was, whether there was any loss consequent upon the cause, amounting to five per cent.

Upon this, the jury found there was such a loss, and assessed the damages at $230, the amount claimed by the plaintiff being $394.

BOOK TRADE—COPY-RIGHT CASE.

In the United States Circuit Court, (Boston,) before Judge Story. Frederic Emerson *vs.* Charles Davies, *et. al.*

This was a bill in equity to restrain the defendant from selling a book entitled "First Lessons in Arithmetic," which the plaintiff alleged to be a piracy upon a work of his, entitled, "The North American Arithmetic," and for which he had obtained a copy-right. Much evidence was gone into and discussion had as to the plaintiff's claim to originality, and what constitutes originality in a work of this sort. Judge Story held, that new arrangements, methods and combinations of old ideas, and even of scientific facts, ascertainable by every body, would constitute such originality as might properly be the subject of copy-right, and such as the law would protect. It appeared that eighteen out of forty-eight pages of Mr. Emerson's book had been taken bodily by the defendants, with very slight alteration, and the Judge intimated that he would give the defendants the option to have the fact of the piracy tried by a jury, and if they should not elect to go to a jury, that then he should order an injunction as to the eighteen pages in question: and, although this might spoil the sale of the whole work, it was the fault of the defendants themselves to mix up what was theirs with what belonged to another, and they must take the consequences of their own act.

COMMERCIAL CHRONICLE AND REVIEW.

REVIEW OF THE STATE OF THE MARKETS IN RELATION TO THE CROPS—EXPORTS OF AGRICULTURAL PRODUCE FROM THE UNITED STATES FOR THE LAST FIVE YEARS—ESTIMATES OF BREADSTUFFS—CONSUMPTION OF COTTON IN ENGLAND—EXPORTS OF COTTON GOODS FROM ENGLAND—RICE AND COTTON STATES—INFLUENCE OF THE WHEAT MARKET ON THE COTTON—NUMBER AND ISSUES OF ENGLISH BANKS—BANK OF ENGLAND—IMPORTS OF BREADSTUFFS—AVERAGE PRICES—COTTON MILLS OF LANCASHIRE—NUMBER OF MILLS, SPINDLES, AND SPINNERS, IN MANCHESTER—MOVEMENT OF THE BANKS OF NEW ORLEANS—CONDITION OF THE BANKS OF NEW YORK, 1ST OF NOVEMBER, 1845—AVERAGE PRICE OF GRAIN IN LIVERPOOL AT DIFFERENT PERIODS, ETC., ETC.

The state of the markets is such as was anticipated when the fears in relation to the crops of England ripened into certainty of its failure. Advices received since the date of our last, have greatly affected the flour and grain markets, and advanced the prices to $7 25 for the former, and $1 50 for wheat, which rates are, however, not maintained at the close. The export demand for Europe is large, but, as is usually the case, produce is held here above the limit of the orders, to an extent which greatly checks transactions. As the news progresses west, a corresponding rise is felt to the extreme limits of the settlements, and greatly benefits the condition of all sellers of produce. As is usually the case, however, the cotton market becomes depressed from the same causes which creates a demand for our produce, and it has heretofore happened that the losses on the cotton have, to the United States at large, more than counterbalanced the gains upon the breadstuffs. This result will now probably present itself in a modified form, in consequence of the favorable state of all other elements of prosperity throughout the world. The failure of a harvest in England, accompanied, as is the present, with a scarcity in western Europe, is a calamity to the commercial world, inasmuch as that the aggregate wealth of the whole is in consequence less than it otherwise would be; but nevertheless the whole sum of wealth may be diminished, while one country, or one section of a country may become enriched, at the expense of that which more immediately sustains the calamity. Thus, although England is obliged to buy breadstuffs of the United States, and therefore buys her cotton, the United States, at large, may in the result

not be benefited, yet the agricultural sections gain what the planting states lose, and the western business becomes improved while that of the south declines.

In illustration, we will take the actual quantities of each article and their aggregate values, exported for several years, as follows:—

EXPORTS OF AGRICULTURAL PRODUCE FROM THE UNITED STATES.

	1840.	1841.	1842.	1843.	1844.
Beef,.....bbls.	19,681	56,537	48,581	37,812	106,474
Tallow,.....lbs.	273,946	980,027	7,038,092	7,489,582	9,915,366
Pork,.....bbls.	66,281	133,290	180,032	80,310	161,629
Bacon and lard,...lbs.	9,062,244	13,392,171	22,621,238	26,956,284	29,633,331
Butter,.....	1,177,639	3,785,993	2,055,133	3,408,247	3,251,952
Cheese,.....	723,217	1,748,471	2,456,607	3,440,144	7,343,145
Stock,.....No.	17,689	17,987	24,024	16,804	18,144
Wheat,.....bush.	1,720,860	868,585	817,958	311,685	558,917
Flour,.....bbls.	1,897,501	1,515,817	1,283,602	841,471	1,438,574
Corn,.....bush.	574,279	535,727	600,308	672,608	825,282
Corn-meal,.....bbls.	206,063	232,284	209,199	174,354	247,882
Rye-meal,.....	53,218	44,031	34,190	21,770	32,690
Bread,.....	147,043	143,405	83,194	125,923	159,701
Potatoes,.....bush.	123,549	136,095	194,946	144,991	182,238
Apples,.....bbls.	23,396	25,216	14,239	15,412	22,324
Rice,.....tierces	101,660	101,617	114,617	106,766	134,715
Value,.....dollars	18,593,691	16,737,462	16,472,424	10,919,602	17,388,816
Cotton,.....lbs.	743,941,061	529,204,106	584,717,017	792,297,106	663,633,455
" value,...dollars	63,870,307	54,330,341	47,593,464	49,119,806	54,063,501

The year 1840, was one of large export; but since then, owing to the modification of the English tariff, United States butter, cheese, tallow, hams, &c., have been supplanting those of the continent in the supply of England. The return for 1843, is for nine months only. The year 1844, was one of a full harvest, notwithstanding which, the exports of United States farm produce increased. Now the present year is very deficient, and if it should produce the usual effect of depressing cotton, and that to the extent of one cent per pound on the whole crop, and the export is 2,000,000 bales, the loss will be $8,000,000. To produce this effect, an advance in breadstuffs and provisions will be necessary, to a considerable extent, and rice, flour, wheat, cheese, and butter, are already much higher than last year, rice nearly double. Now, if we take the export and value of the leading articles for 1844, and estimate the exports of 1845–6, we shall have results as follows:—

	Estimates, 1844.		Estimates, 1845–46.	
	Quantity.	Value.	Quantity.	Value.
Flour,.....bbls.	1,550,315	$7,259,888	2,500,000	$15,000,000
Rice,.....tcs.	134,715	2,182,468	134,000	3,813,000
Corn,.....bush.	825,282	404,008	1,200,000	700,000
Butter and cheese,....lbs.	10,595,097	758,829	12,000,000	1,200,000
Total,.....		$10,605,193		$21,713,000

This calculation, which is within limits, gives an increase on these articles of $11,100,000, against a loss on cotton of $8,000,000; making $3,100,000 in favor of the United States. An export of 2,500,000 barrels of flour, including wheat, at an average of $6, will not appear unreasonable, when we reflect that in 1840, which was a year of comparatively good harvest, 2,225,000 barrels flour and wheat were exported at a value of $11,779,098. England is now dependent on the United States for its supply more than formerly. Rice has advanced considerably under the failure of the India crop and the increased consumption in Holland. Corn, butter, and cheese, have each advanced, and we have not estimated any considerable increase in the quantities export-

ed. All the other articles in the above list must also be favorably affected. The average export value of cotton, in 1844, was nine cents per pound, but that value was by no means realized abroad. Probably, less than eight cents was obtained, or say $45,000,000 for the crop. If the rise in bread should reduce the consumption in England, 200,000 bales, which would be unparalleled, the price might fall one cent, as above estimated. So large a reduction, however, cannot take place in the English consumption. Official figures give the home consumption of England as follows:—

Years.	Cotton taken for consumption. *Lbs.*	Wt. of yarn exported. *Lbs.*	Nett consump. in England. *Lbs.*	Declared value of cotton goods exported.
1839,.....	320,025,653	246,291,988	73,733,665	£24,551,375
1840,.....	417,772,345	245,411,142	172,361,203	24,668,618
1841,.....	372,873,686	275,872,744	97,000,936	23,499,478
1842,.....	392,842,790	295,034,564	97,908,226	21,662,760
1843,.....	465,393,076	344,831,287	120,561,789	21,674,598
1844,.....	471,708,113	347,461,305	124,246,808	23,440,629

Now if we take the year of the lowest English consumption, 1839, the difference between that and last year is 50,513,143 pounds, or 126,000 bales only. The years 1841-2, were years of unexampled distress in England, and sixty mills in the neighborhood of Manchester were unemployed, in Jan., 1842, and large numbers were working short time. Universal distress prevailed, and money was worth 5 per cent. This was less owing to the home market, than the absolute glut which prevailed in all the foreign markets of export, particularly China, and the great depression in the iron and other trades. This was so excessive, that the iron interest applied for government assistance. None of this distress now exists. Up to this time, all branches of business are in great prosperity, and the foreign markets of export were never more active and healthy; as an indication of which, take cotton exports for a number of years, as follows:—

Exports of Cotton Goods from England.

	1841.	1842.	1843.	1844.	1845, 6 mo.
Yarn,.....lbs.	120,580,597	138,509,794	151,809,220	132,832,952	54,692,551
Plain calicoes,....yds.	372,164,648	368,739,137	524,353,617	572,858,364	300,033,150
Dyed "	278,748,275	236,012,641	257,787,304	313,111,455	153,328,502

The increase is 35 per cent, in 1844, over the exports of 1842, or 281,000,000 yards of cloth, equal to 200,000 bales of cotton; and this increase has been—

To India and China, yards plain,.....	146,859,022
Portugal, plain and dyed,.....	15,000,000
Turkey and Levant,.....	44,000,000
France and Belgium,.....	4,500,000
Brazils,.....	34,000,000

The consumption of cotton in France and the Zoll-Verein, has increased 75,000 bales in the last year. Under all these influences, cotton is not likely to sell half a cent per pound less than it would have done had the crop been good. Assuming, however, that such may be the case, yet it must be borne in mind that the large class of farmers will be greatly benefited by the enhanced price of their produce, and the reaction upon the Atlantic must necessarily improve the activity of trade in all its departments. Cotton is usually looked upon as of the greatest importance, inasmuch as that the price which it commands abroad affects, in a very great degree, the state of the exchanges. The export, last year, amounted to 2,083,756 bales, and a difference of one cent per pound, in its value, makes a difference of $8,000,000 in the amount of bills offering. If, now, we divide the sections of the country according to their separate interests, the result will show a much larger population interested in a rise in farm produce, than influenced by a fall in cotton. For this purpose, the United States census returns will furnish nearly the proportions, although not the actual growth for the present year.

RICE AND COTTON STATES.

	Population.	Lbs. Rice.	Lbs. Cotton.
North Carolina,.....	753,419	2,820,388	51,926,190
South Carolina,.....	594,398	60,590,861	61,710,274
Georgia,.....	691,392	12,384,732	163,392,396
Alabama,.....	590,756	149,019	117,138,823
Mississippi,.....	375,651	777,175	193,401,577
Louisiana,.....	352,411	3,604,534	152,555,368
Florida,.....	54,477	.....	12,110,533
Arkansas,.....	97,574	.....	6,028,642
Total,.....	3,510,078	80,326,729	757,985,807

The whole growth of cotton in that year, according to the census, was 790,479,275 pounds, and was doubtless nearly correct, inasmuch as that the treasury report gave an export of 743,000,000 pounds. A rise of two cents per pound in rice, gives those states an increase of $1,600,000 of profit, and a loss of one cent per pound in cotton, is equal to $7,570,000. South Carolina will be the gainer, inasmuch as that although she will lose $600,000 on cotton, she will gain $1,200,000 on rice. Now if we turn to those states that sell breadstuffs, we have results as follows:—

	Population.	WHEAT. Bush.	OATS. Bush.	CORN. Bush.
New York,.....	2,428,921	12,286,418	20,675,847	10,972,286
New Jersey,.....	373,206	774,203	3,083,524	4,361,975
Pennsylvania,.....	1,724,033	13,213,077	20,641,819	14,240,022
Virginia,.....	1,239,797	10,109,716	13,451,062	34,577,591
Tennessee,.....	829,210	4,569,692	7,035,678	44,986,188
Kentucky,.....	779,828	4,803,152	7,155,974	39,847,120
Ohio, ...	1,519,468	16,571,661	14,393,103	33,668,144
Indiana,.....	685,866	4,049,375	5,981,605	28,155,887
Illinois,.....	476,183	3,335,393	4,988,008	22,634,211
Michigan,.....	212,267	2,157,108	2,114,051	2,227,039
Total,.....	10,268,878	71,670,775	99,520,671	235,670,463

Here is a population interested in breadstuffs, three times as large as that interested in cotton. The figures being from the census, however, fall far short of the truth, as it now is. The census of Illinois, Indiana, and Michigan, for 1845, show a population nearly double the figures; and Iowa and Wisconsin have at least 200,000 people, and produce more than Illinois did in 1840. As an indication of the progress of production, we may take the growth of flour and wheat, which arrived at New Orleans, and at tide-water on the Hudson, reduced to bushels of wheat in each year:—

	1840.	1845.	
Arrived on the Hudson,.....	9,206,000	12,372,249	3,166,240
" at New Orleans,.....	2,412,515	2,666,560	254,045
Total,.....	11,618,515	15,038,809	3,420,296

This gives an increase of more than 30 per cent, notwithstanding that 1840 was a year of large export, and that prices were never so low on the seaboard as in 1841. An advance in prices, such as that which has taken place in the last three weeks, and which is equal to thirty cents a bushel, would bring out a much larger quantity. As it is, however, we will take the production at 30 per cent advance on that of 1840. This will give a product as follows:—

		Adv. in prices.	Impr'd value of 3 grains.
Wheat,.....bush.	93,000,000	30 cts.	$27,900,000
Oats,.....	129,000,000	6 "	7,740,000
Corn,.....	306,000,000	10 "	30,600,000
Total,.....			$66,240,000

The actual value of flour alone, received at tide-water and at New Orleans, is improved $5,000,000. The exports to Canada will show an equal advance. The New England states buy about 200,000,000 pounds of cotton, and a decline of one cent would benefit them $2,000,000. They also buy 600,000 barrels of flour, on which an advance of $1 25 would be $750,000. They therefore gain by the hypothetic fall of cotton.

In estimating the effect of a deficient harvest upon the consumption of cotton, we are not to be guided by the effect such a calamity produced in 1836–7, and in 1839, because a situation of things now exists throughout the commercial world widely different from what was then the case. A series of financial measures and wild speculations, commencing in 1833, had been preparing the way for that collapse in the currency and circulation of credits, which was precipitated by the failure of the harvest of 1837. The currency of England, beginning in 1833, underwent a most extensive expansion. The mania for joint stock banks was, under an abundance of money, pushed to an extent nearly equal to that which at the same time raged in the United States. Money was very cheap, and it rolled from London, as a common centre, over the face of the commercial world, causing banks to spring up in the remote west, in Canada, at the north, in the West India islands, under the burning sun of India, and in the wilds of New South Wales. Throughout the whole world the circulation of credits was stimulated to an unusual and dangerous extent, promoting trade, and enhancing the consumption of goods bought without rendering an equivalent. This bubble burst of its own weight, in August, 1836; and when yet there was no alarm on account of the crop, the bank of England shut down the gates of those sluices whence large supplies had been drawn for the United States. Following close upon this, the failure of the harvest of 1837 commenced those difficulties which caused the overwrought trade trade of former years to react from every quarter of the globe. Up to 1842, these effects were scarcely recovered from. About January of that year, the lowest point was reached, and since then there has been an improvement, notwithstanding that England has continued to buy largely of foreign food. The state of affairs now presents the reverse of all this. All departments of business are exceedingly healthy, the export trade never more prosperous, money is cheap, the currency low, and the quantity of bullion in bank never so great as now. In relation to the currency, we may here compare the number of banks and the amount of their emissions, in England, at different periods, from parliamentary returns, as follows:—

NUMBER AND ISSUES OF ENGLISH BANKS.

	1833.		1837.		1845.	
	No.	Circulation.	No.	Circulation.	No.	Circulation.
Joint Stock,.....	30	£1,061,607	88	£3,940,748	71	£4,355,485
Private,.....	220	5,667,963	284	6,922,041	199	3,142,226
Bank of England,.....	1	19,110,000	1	18,147,000	1	20,824,066
Total,.....	251	£25,838,970	373	£28,909,789	271	£28,321,677

The creation of these banks from 1833 to 1837, reached, it appears, 122 in number, more particular of joint stock banks, and the country circulation furnished by them nearly quadrupled in amount. This growth of banking facilities was simultaneous with a similar movement in the United States, as well as elsewhere, and formed part of a general and great speculation in joint stock companies of all descriptions. This speculation began in the year 1833, when the bank, having recovered from the effects of the bad harvests of 1830–1, had in its vaults £11,450,480 of bullion, and its loans on commercial paper reached only £919,000. The whole world then presented an appearance of commercial health, and the bank announced its confidence in March, 1832, by offering to lend money at 4 per cent. The facilities thus offered, gave an immediate impe-

tus to trade, which, fostered through several years of good harvests, ran into wild speculation. The progressive movement was as follows:

BANK OF ENGLAND.

	Issues.	Deposits.	Securities.	Bullion.	Country issues.	Rate of int.
March, 1832,	£18,051,710	£8,937,170	£24,333,490	£5,293,150	£10,152,104	4 per cent.
July, 1834,	19,110,000	15,675,000	28,502,000	8,598,000	10,518,682	3½ "
Dec'r, 1834,	18,304,000	12,256,000	26,362,000	6,720,000	10,659,828	4 "
" 1835,	17,321,000	17,729,000	31,048,000	6,667,000	11,134,414	3½ "
April, 1836,	18,063,000	14,751,000	27,927,000	7,801,000	11,447,919	4 "
Dec'r, 1836,	17,361,000	13,330,000	28,971,000	4,545,000	12,011,697	5 "

The bank rate of interest followed the course of exchange, as indicated in the rise or fall of bullion in the vaults; but the general movement was one of great and rapid expansion, involving a great speculation in companies of all descriptions, and in Manchester alone, in 1837, there were 107 joint stock companies, whose joint capital reached an aggregate of £38,000,000. The whole state of affairs, as well in England as throughout the world, was one of great liability with small cash means. We have shown above that in a series of good harvests the bullion of the bank sunk to a small sum, and the rate of interest rose to the limit, which, under the old law was allowed, at the close of 1836. At that time, a singular incident discovered the unsound state of affairs, and showed the necessity of stringent measures on the part of the controllers of the currency. It was the custom for the country banks to send up to London packages of securities of various descriptions for rediscount, or to effect settlement of balances; one such package, belonging to the bank of Manchester, and worth £100,000, was temporarily mislaid; and it is an instance of the perfect interchange of credit between the two countries, that that package contained a quantity of United States bank shares which were cash securities between bank and bank in England. In consequence of this loss, the bank of England was applied to for aid, and an investigation of the affairs of the bank was the consequence. This resulted in the discovery, that in the midst of the wildest speculation all over the kingdom, one of the best banks in Manchester had overdrawn accounts £900,000. Its deposits were £860,000, and circulation £300,000; making £1,160,000 cash obligations, with only £180,000 cash means at its command, of which £100,000 was the lost package, and the accounts of customers had been overdrawn £900,000. This state of affairs was not peculiar to that bank, and where ramifications were so extensive, a failure would have been fatal. The bank of England, therefore, loaned £1,000,000 to sustain that concern, but commenced immediately a rapid curtailment. Such was the state of affairs when the harvest failed. It was, therefore, not the mere rise in bread consequent upon its scarcity, but the uprooting of the whole system of credit. The banks of the United States were all prostrated by the blow. Since that time, the purchases of bread have continued large, but the markets have gradually recovered themselves. The imports of breadstuff into England, with the average quarterly prices of wheat, the bullion in the bank, and the rate of interest have been as follows:—

	Foreign Import.		Colonial Imp.		Quarterly Average.					
Years.	Wheat.	Flour.	Wheat.	Flour.	1st q.	2d q.	3d q.	4th q.	Bullion.	Int.
	Qrs.	*Cwt.*	*Qrs.*	*Cwt.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*		
1838,	1,044,225	351,495	....	50,330	55 0	62 0	69 0	72 6	£9,362,009	4
1839,	2,778,345	743,245	30	43,800	75 0	61 0	70 6	67 0	2,887,000	5
1840,	2,022,100	1,121,320	4,600	392,100	66 5	68 2	69 4	61 6	3,357,000	6
1841,	2,772,560	632,730	65,726	701,815	62 0	62 11	69 0	63 9	5,031,000	5
1842,	2,759,265	562,135	38,300	548,910	60 4	61 8	58 1	48 11	11.054.000	4
1843,	920,800	98,100	19,630	294,180	48 0	47 2	54 1	51 4	13.933,000	4
1844,	1,068,570	306,000	44,470	774,800	52 4	55 8	52 7	46 2	13,776,000	2½

The period of the highest price of bread, and the greatest drain of bullion, was the last quarter of 1838 and the first three of 1839; and for the first time since the reign of Queen Anne, the rate of money was put up to 6 per cent, the bank then availing itself

of the relaxation of the usury laws, for the first time. The influence was not felt fully in the cotton market, however, until the glut in the foreign markets and the events in China, added the inactivity of the export trade to the depression in the home market. This was felt in its full weight, in 1841–2. The state of the mill interest, in Lancashire, was then as follows:—

COTTON MILLS OF LANCASHIRE, DECEMBER, 1841.

	No.	Horse Power.	Power at work.	Wh. No. of hands.	Hands working Dec., '41.
Working full time,.	887	30,697	27,980	152,311	142,063
" short " .	139	5,801	5,127	30,105	27,764
Idle,.....	138	3,397	.....	16,774	.....
Total,.....	1,164	39,895	33,107	199,190	169,827

This was the lowest point of depression for the cotton trade, and was only reached after four years of bad harvests operating to break down a most extensive trade based *upon credit.* From that time a new order of things commenced, and efforts to recover a cash trade, by reducing prices, were strenuously made. These were, to render existing machinery more productive; to supersede manual labor by mechanical contrivances; and, where manual labor was still necessary, to get it performed by children and women, instead of adult males. The extent to which this was effected, is seen in the following authentic figures:—

NUMBER OF MILLS, SPINDLES, AND SPINNERS IN MANCHESTER.

Years.	Fine Mills.	Spindles.	Spinners.	Coarse Mills.	Spindles.	Spinners.
1829,.....	20	732,262	1,081	37	546,466	1,181
1841,.....	20	875,244	589	37	617,229	457
1843,.....	...	.....	549	...	.....	322

Thus the number of spinners, in 1843, was 871, to perform the same work that required 2,262, in 1829. The average wages in 1829, was 45*s.* or $11 80, and in 1841, $7 20, a reduction of one-third in wages. When the 138 mills in Lancashire were idle, at the close of 1841, so depreciated was mill property, that a new mill in the neighborhood of Manchester, which cost £120,000, stopped, June 12, 1840, and was sold at public auction for £36,100. Such was the state of affairs then; now, the reverse is the case; all the mills are employed, and many new ones are in process of erection. The cheap goods are going in increasing quantities to every quarter of the globe, not on credit, but in exchange for values. The China market alone, has been since opened, and takes a quantity *equal to half the consumption of England*, and the currency of England is in such a position, that it can suffer no collapse. The bank of England may lose £8,000,000 of coin without, under the new law, affecting the currency, and the issues of the country banks are very low.

The movement of the banks of New Orleans, to the 1st of November, 1845, is given in the following official statement of the "Board of Currency:"—

MOVEMENT OF THE BANKS OF NEW ORLEANS, NOVEMBER 1, 1845.

Specie Paying.

	Cash Liabilities.	Assets.	Circulation.	Specie.	TOTAL MOVEMENT AND DEAD WEIGHT. Liabilities Ex. of cap.	Assets.
Bk. of Louisiana,	4,004,435	4,737,663	932,183	2,743,790	4,606,434 81	9,571,933 59
Canal Bank.	809,219	1,387,680	321,465	408,744	816,767 00	4,818,705 44
City Bank	1,365,397	1,940,217	420,400	531,227	1,694,623 35	3,841,672 70
Lou. State Bank...	1,296,091	1,819,240	308,922	1,026,750	1,296,091 52	3,087,728 69
Merch. & Traders,	2,379 745	2,890.735	546.265	1,386.743	2,379,745 47	4.241.822 66
Union Bank,.....	35,181	499,086	27,660	64,926	602,967 54	8,068,596 30
Non-Specie Paying.						
Citizens' B'k.....	1,197 882	76.448	963,589	9,392	1,205.812 44	8,288 098 97
Consolidated B'k.	783,791	36,909	775.180	36,909	783,791 08	2.110,784 49
TOTAL.....	$11,781,742	$13,387,978	$4,295,665	$6,208,381	$13,386,233 21	$44,029,342 14

We give, below, a summary of the quarterly reports of the banks of the state of New York, up to the 1st of November, 1845, as made to the comptroller of the state. The

report of the Farmers' and Mechanics' Bank of Ogdensburgh, was not made in conformity to the requirements of the law, and therefore could not be accepted and included in the general statement. The amount of notes delivered to that bank is $249,870, most of which were probably in circulation—making the entire circulation of the banks, on the 1st November, about $21,625,000.

Resources.		Liabilities.	
Loans and discounts,	$69,164,861	Capital,	$42,845,428
" " to directors,	4,157,716	Profits,	5,018,043
" " to brokers,	1,457,858	Bank notes in circulation,	881,404
Real estate,	3,645,684	Reg'd " "	20,493,965
Bonds and mortgages,	3,181,746	Due treasurer of the state,	631,063
Stocks and promissory notes,	10,962,822	Due commissioners of canal fund,	1,581,330
Due fm. directors oth. than for loans, etc.,	33,998	Due depositors on demand,	31,773,991
" brokers " " "	363,278	Due individuals,	759,239
Bank fund,	236,268	Due banks,	12,899,854
Loss and expense account,	425,584	Due treasurer of the U. S.,	3,002,649
Overdrafts,	133,242	Am't due, not under other heads,	584,740
Specie,	8,884,545	Add for cents,	271
Cash items,	5,947,585		
Bills of solvent banks on hand,	2,258,862		
" suspended "	14,482		
Due from banks and bankers,	9,533,606		
Add for cents,	561		
Total resources,	$130,401,997	Total liabilities,	$130,401,997

Relative Condition of the Banks of New York.

The quarterly reports of the banks of the state of New York, for the year ending the 1st of November, show the following results:—

	Feb. 1.	May 1.	Aug. 1.	Nov. 1.
Loans and discounts,	$70,888,578	$74,616,060	$70,179,266	$74,780,435
Stocks,	10,243,043	10,086,904	10,800,606	10,962,822
Specie,	6,893,236	8,118,324	8,909,527	8,884,545
Cash items,	4,839,886	6,180,852	4,754,884	5,947,585
Bank notes,	2,387,008	2,512,474	2,488,117	2,258,862
Due from banks,	7,684,850	7,833,713	7,791,489	9,533,625
Capital,	43,674,146	43,555,228	43,063,627	42,845,428
Circulation,	18,513,403	19,581,543	18,461,410	21,625,239
Deposits,	25,976,246	28,425,967	27,636,520	31,773,991
Due to banks,	11,501,102	12,965,232	13,962,146	12,829,854
Due canal fund,	1,607,572	1,257,358	1,236,240	1,581,330

It will be seen that most of the items indicating confidence, and a prosperous business, have largely increased since the last report, and are larger than at any period during the year. The loans and discounts have increased, since the 1st of August, $4,601,169, and are higher by $134,375 than at any former period of the year. The specie is $1,991,309 more than in February, and $24,982 less than in August. The cash items have increased $1,192,700 since the last report. The amount due from banks has increased $1,742,137. The circulation shows the large increase of $3,160,829, and the deposits the still larger increase of $4,037,471.

We give below the average prices of grain, at Liverpool, at the under-mentioned dates:

Average Price of Grain at Liverpool.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.	Flour.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
September 20	52 6	30 9	21 7	32 8	42 10	37 0	0 0
September 27,	53 2	30 2	22 2	33 1	42 5	38 9	0 0
October 4,	56 0	31 1	23 4	33 8	43 1	42 6	0 0
October 11,	57 9	31 3	23 4	34 2	43 1	44 3	0 0
October 18,	58 2	32 0	32 5	34 5	44 5	43 0	0 0
October 25,	59 5	33 0	24 11	34 5	45 5	44 1	0 0
Ag. Av. 6 weeks,	26 2	31 4	23 1	33 9	43 6	41 7	0 0
Duty on Frgn. Pro.	16 0	7 0	5 0	9 6	1 0	1 6	9 7½
Do. on Canadian,	1 0	0 6	0 6	1 0	0 6	0 6	0 7½
Do. other Brit. Col.	3 0	0 6	0 6	1 0	0 6	0 6	1 9½

COMMERCIAL REGULATIONS.

THE NEW MEXICAN TARIFF.

The New Orleans Price Current publishes the following translation of the new Mexican tariff. It is from the Diario of Mexico:—

Art. 1. No essential change is made in the mode in which vessels bound to Mexico are to be cleared in foreign ports.

Art. 2. All the ports now open to foreign trade continue the same.

Art. 3. All vessels now permitted to carry goods free of duty, shall continue to possess the same privilege.

Art. 4. The following articles are prohibited: Brandy from cane (taffia) and all other strong liquors not produced from grapes; except gin, rum, and other kinds of spirits mentioned in the list; imported in bottles, jugs, pitchers, and other vessels, containing not more than four pounds of liquid each; starch, with the exceptions mentioned in the list; anniseed not ground; capers; sugar of all kinds; rice; raw cotton, in seed or ginned, (in all cases when cotton wool is permitted to be imported, the extraordinary duties to which it is subject shall be indicated;) indigo; brass and copper of all sizes; arms, of all kinds, muskets, swords, etc., agreeably to the decree of September 22, 1840; sulphur; boots and bootines, with leggins, whether of leather or cloth, for men, women, or children; metal buttons, on which are stamped, inside or outside, the arms of the republic, or of Spain; coffee; wax, manufactured; cast nails of all sizes; copper, in bars or manufactured; cumin; tortoise shell and horn, manufactured; epauletts, of every form and metal; dressed leather, of all qualities and colors; all obscene stamps, pictures, figures; and, in general, all things of that sort, hurtful to religion and morality; curbs, bitts, spurs, made in the fashion of the country; galloon of metal, of all kinds and qualities whatever; goat and deer skins, dressed, except such as are manufactured in the country, or employed in machinery; all kinds of coarse cloth; wheat or flour, the importation of which into Yucatan is permitted; cotton cloths, do, thread and twist, of all qualities, numbers and colors; soap, of all kinds; childrens' toys, not applicable to models for instruction or ornament; crockery ware, comprehending all household utensils of clay, vitrified or not, with or without painting; books, pamphlets and manuscripts, which shall be prohibited by the competent authority; receipts, bills of lading, invoices, and permits of the custom-house, printed, engraved, or lithographed; lard; molasses; wood for building, of all kinds, except for ship-building and masts; excepting, also, fine wood for cabinet work, allowed to be imported into Tampico and Matamoras, according to the decree of June 3, 1840, and generally all the woods mentioned in the list; harness and saddles, of all kinds, with their appurtenances; playing-cards, of all kinds, except those used in other countries, and not bearing the figures on Mexican cards; gold leaf, pure or mixed; woollen cloth of coarse qualities; parchment, except for drawing; shot; lead in bars or plates; powder, except for hunting, also petards and crackers for children, and all other articles made of powder; fulminating powder being allowed to be imported in the farm of the revenue; except always powder brought by armed vessels for their own use, according to the decree of July 19, 1834, promulgated by the general administration of the revenue on the 31st of the same month, No. 129; ploughshares of the same form with those used in the country; masks of all kinds—and cloth, painted or printed to imitate them; clothing of all kinds, including sacerdotal vestments and ornaments—except belts of coarse cloth (vandas du buraton) with or without fringe; ornamental buttons of all kinds, leather shirts, netting drawers of cotton, wool or silk, gloves, stockings, handkerchiefs, hats, and suspenders; common salt; saltpetre; coat-lining, fine and common; tallow, raw and melted; tobacco of all kinds, and in all forms, cannot be imported, except for the farm of tobacco—tobacco in small quantities may be imported for personal use, according to law; cotton stuffs, plain or figured, brown or white, pure or mixed, not exceeding thirty threads to the qr. inch, Mexican on both sides; cotton, figured in imitation of kersey, brown, pure or mixed, not exceeding thirty threads in the same space; cotton stuffs, plain, colored or striped, pure or mixed; not exceeding twenty-five threads to the same space, of fixed color—by fixed color is signified not only that which suffers no change by the action of water, soap or light, but that which resists these agents sufficiently that it cannot be taken for brown or white cotton, to the prejudice of the article produced in the country; cotton stuffs, plain, colored or striped, pure or mixed, the coloring of which is not fixed, and not exceeding thirty threads to the same space; meats, pickled, dried or salted, and all preparations of pork, minced or cut up, excepting, always, puddings, sausages, smoked

bacon, and saucissons; wheat, and all bread stuffs, except Indian corn, in the cases mentioned by the law of March 29, 1827; shoes and slippers; zarapes, blankets of wool or cotton.

Art. 5. The basis of the tariff for the collection of duties on articles not specified will be 30 per cent ad valorem, as heretofore practised, and the same rule will serve for calculating the duties in the interior, according to the laws now in force. The dues for anchorage and damage, the duties of municipalities and localities, will continue as in times past.

All goods mentioned in the tariff, and liable to measurement by the inch, when they have no fixed vara of breadth, will be subject to the laws respectively applicable to them; but when they exceed a vara in breadth, will be taxed by the square vara.

Art. 6. Duties shall be levied on the articles hereinafter mentioned, to wit: Olive oil, per 100 lb. $5; gin in bottles or jugs, containing not less than 4 lb, vessel not included, per cwt. $16; rum and arack, do, $18; brandy from grapes, without allowance for leakage, $12; almonds, sweet and bitter, shelled, $6; do, do, in shells, $4; saffron, dry or oiled per lb. $1 50; codfish, and all other salt fish, dry or smoked, per cwt. $4; cocoa of Guayaquill, Para, or the islands, $4; do. all other, $8; cinnamon of all kinds, Cassia, and Canelon, per lb. $1; raisins, figs, and dry fruits, per lb. $3; pepper, fine and common, $8; vinegar, $3; white wine in casks, without allowance for leakage, $5; white wine in bottles, without do, $8; red do in casks do, $5; do do in bottles, without allowance for breakage.

Various Articles.—Steel, per cwt. $2; wax, white or yellow, $32; spermaceti, manufactured, $25; do raw, $12 50; iron of all sorts, in bars, round, square, wrought, platina, mineral, bars, $1 50; iron, hammered or cast, $3; paper, no change in the duties; hats, not dressed, $2; do all others, $3; tin of all kinds, per 100 lb. $4 50.

Hardware.—Articles of iron above mentioned, are admitted; they were prohibited by the decree of August 14, 1842, except those mentioned in the catalogue of protected articles—the rest are classed as accurately as it was possible to do—and are liable to duty by the quintal, as follows; articles of iron, $3, to $10; hardware in general, $6, to $40; glass ware and porcelain of all kinds, colors and descriptions; except glass and crystal joined, and other articles named in the catalogue, without allowance for breakage, per cwt. $6; glass ware of all kinds, without allowance for breakage, $10.

Furniture and Carriages.—Furniture, new and old of all sorts, and of wood, ornamented, painted, varnished or gilt, per quintal, $15; chariots of two wheels each, $25; do four do, $100; gigs of two wheels, $60; small carriages with two seats, $150; do do with four or more seats, $200; coaches, landaus, and other carriages with two or more seats, $300; stages or omnibus, with any number of seats, $100.

In levying the duties on this kind of article, no distinction will be made between new and old, and it is understood that such vehicles may be prevented from running on the public ways, if their wheels are not of the size prescribed by the police.

Flax, Hemp, Tow, etc.—Raw flax and hemp, per vara, 7 cents; do, do, in hanks, per lb. 60 cents; twine, flax, hemp, or tow, per 100 lb. $4; flax clear, or with the seeds, per 100 lb. $3; cloths of flax, hemp, or tow, white or raw, 36 threads to the quarter inch, Mexican, per vara, 7 cts.; do. with more than 36 threads do. 9 cents; do. painted, plain or striped, 8 cts.; do. white or raw, worked in colors like kersey, 11 cts.; do. worked or plain, 18 cents.

Note.—All kinds of cloth, in which there is a mixture of cotton, will be considered as cotton.

Wool, Hair-Cloth, &c.—Carpets and mock velvet, per vara, 75 cts.; cassimere, do., 75 cts.; wool, raw, per 100 lbs., $4; cloth, fine, per vara, $1; do. coarse, white or colored, 12½ cts.; do. worked, striped like kerseys, 75 cts.

The cloths mentioned in the list, when mixed with other material than wool, except metal or silk, shall be considered as all wool.

Silks.—Laces, per lb., $12; silk, unbleached, in skeins, per lb., $1; do. do. flocks, $2; all stuffs made of pure silk, $3. All goods mixed with silk, shall be charged as follows:—Silk and cotton, $1 50; do. flax, $1 80; do. wool, $2; goods of more than two materials, except metals, as flax, silk, wool, and cotton, $2; goods of silk, or any other material except metal, shall pay by measure.

Cotton.—Stuffs plain or striped, white or brown, 30 threads to the quarter inch Mexican, per yard, 15 cts.; do. brown, striped like kersey, more than 30 threads to the quarter inch, 15 cts.; except cottonade, plush, velvet, white, per vara, 11 cents; stuffs colored, plain, with printed stripes, more than 26 threads to the quarter inch, 10 cts.; do. do. stamped like kersey, plush, bordered, plain or fringed, 10 cts.; thread cotton, or cotton and wool, including the weight of the paper boxes, &c., per lb., 50 cts.; stockings, men's

and women's, per dozen, $1 50; do. do. do. children's, 50 cts.; muslins, plain white, bordered or plain, not more than 30 threads to the quarter inch, per vara, 12½ cts.; muslins, lawns, and other goods of cotton, very thin, white or colored, bordered or plain, with any greater number of threads, 12½ cts.; handkerchiefs, printed, striped, or squared, 26 threads to the quarter inch, 9 cts.; do. white, plain, figured, or colored, more than 30 threads to the quarter inch, 11 cts.; do. white, striped, being a square vara, 14 cts.; do. white, bordered, or plain, same size, 16 cts.; do. white or colored, very thin, same size, no matter how many threads, 12½ cts.; lace, including cartons, boxes, &c., per lb., $2.

We have no time, says the Diario, to insert the whole list of these articles. The variety, besides, is so great, that it would be difficult to form a correct idea of the duties upon them. We shall, therefore, only say, that in levying the duties, the value at the place of production is taken into consideration, giving as much indulgence as possible when they are employed in our own manufactures, as coloring matter, &c., &c.

COMMERCIAL REGULATIONS OF MANILLA.

PORT CHARGES—IMPORT DUTIES—EXPORT DUTIES—ENTREPORT DUTIES—PORT AND CUSTOM-HOUSE REGULATIONS—TERMS FOR SALES AND PURCHASES.

PORT CHARGES—On foreign vessels, 2 rs. per ton, and one half on such that neither load or unloaded cargo, besides fees amounting from $5 to $15, according to the size of vessels. Monies—The Spanish dollar divided into 8 rs., and the real into 12 grains, or 20 cents. Weights—The pecal equal to 137½ lbs. Spanish, (140 lbs. English) the quintal to 100, and the arroba to 24, these being 2 per cent heavier than the English lb. Measures—The cavan, which contains 5,998 cubic inches, and is divided into 25 gantas. The vara, which has 36 inches, and is 8 per cent shorter than the English yard, by which latter cotton and other manufactures are sold by the importers. A corge is 20 pieces.

IMPORT DUTIES—Spanish commodities, by Spanish vessels, pay 3 per cent ad valorem, and 8 by foreign. Foreign commodities, by foreign vessels, 14 per cent, and 7 by Spanish; in general, being 8 per cent, under national flag from Singapore, and 9 from China. Spirits and strong liquors, produce of Spain, by Spanish vessels, 10 per cent, and 25 by foreign; if they be foreign produce, by Spanish vessels, 30 per cent, and 60 by foreign. Cider and beer, produce of Spain, by Spanish vessels, 3 per cent, and 10 by foreign; if they be foreign produce, by Spanish vessels, 20 and 25 by foreign. All Spanish wines, by national vessels, 3 per cent, and 8 by foreign. Foreign wines, by Spanish vessels, 40 per cent. and 50 by foreign, except champagne, which pays, by Spanish vessels, 7 per cent and 14 by foreign. Cotton twist, grey, black, blue and purple—knives, or bolos, such as the natives use—ready made clothes, boots, shoes—preserved fruits, confectionary and vinegar, by Spanish vessels, 20 per cent, and 30 by foreign. British and other foreign cotton and silk manufactures, made in imitation of native cloths, chiefly stripes or checks of black, blue and purple colors, Madras and Bengal grey, white and printed cottons, towels, table-napkins, and table-cloths, 15 per cent by Spanish vessels, and 25 by foreign. Biche de mer, rattans, diamonds, tortoise-shell, M. O. P. shell and bird's-nest, 1 per cent by Spanish vessels, and 2 by foreign. Machinery of all sorts for the promotion of the industry of the country, cotton twist of red, rose, yellow, and green colors, gold and silver coined or uncoined, plants, and seeds, free. Tropical productions, similar to those of the Phillippines, also arrack and gunpowder are prohibited. Opium is only admitted to be deposited for re-exportation. Swords, fowling-pieces, muskets, pistols and warlike stores may be deposited for re-export, and cannot be introduced without the special license of government; but cannon and dress swords are admitted.

EXPORT DUTIES—Commodities and produce of every description to Spain, by national vessels, pay 1 per cent, and 2 by foreign. Elsewhere 1½ by Spanish vessels, and 3 by foreign. Hemp, by national vessels to whatever destination, 1 per cent, and 2 by foreign. Rice, by Spanish vessels, free, and 4½ per cent by foreign. Manufactured tobacco, and cordage, of Manila hemp, free by all flags. Gold dust, gold in bars, and silver in bars, free.

ENTREPORT DUTIES—One per cent ad valorem, at entry, and 1 per cent at the exportation, with one per cent more if the commodities should be kept there more than twelve months, two years being the longest time allowed for it.

PORT AND CUSTOM-HOUSE REGULATIONS—Vessels newly arrived are not to communicate with the shore until having been visited by the port captain's boat; and within thirty hours after this visit, a manifest must be presented, stating packages, marks, and numbers,

but the vessel may retain her cargo 40 days in transit, without stating whether for consumption or deposit; and without being obliged to land, or incurring any charge on the same, except gunpowder, pocket-pistols and forbidden arms.

TERMS FOR SALES AND PURCHASES—Sales are generally made, duty paid, at three to five months credit, occasionally at 2½ per cent discount for prompt payment, and exports are bought for cash.

BRITISH CUSTOMS—DISCHARGE OF SHIP'S CARGOES.

The inspector General of the coast guard service having called the attention of the commissioners to a proposition, authorising the payment of expenses, etc., to officers in that branch of the revenue, when kept in charge of any goods beyond fourteen days; the board have granted the request, and orders have been issued that the inspectors of the Thames do govern themselves in this matter from the present time accordingly, observing that the parties, owners of the ships, or merchants, are not to be called upon for payment of the expenses, except in cases where there may have been unnecessary delay in the delivery of the cargoes. This order has further been communicated to the collectors and controllers of the revenue at the various out-ports through the United Kingdom, with directions to proceed in the same manner in cases of the kind, so far as they are respectively concerned.

NAUTICAL INTELLIGENCE.

VERGAT FAIRWAY BUOYS.

THE Royal Netherland Minisier of Marine, has, under date of May 19, published the following:—That in consequence of alterations which have taken place in the Veergat fairway, the buoys in the fairway between the bank Scotsman, and the shore of Walcheren, have been increased, so that the Veergat, besides the black buoy, No. 1, at the Roompot, (Creampot,) which, at the same time serves as the outer buoy of the Veergat, and the red bouy of the west point of Onrust, (which in reality separates the Veergat, and the Roompot,) has five black and three white buoys, viz:

1. The black buoy No. 1, in 43 palms depth of water. Bearings: the steeple of Middleburg, between the watch-house and hut placed next to it of the east watering.
2. A black buoy No. 2, depth of water 43 palms. Bearings: the mill of our Lady's Polder, between the mill and church steeple of the so-called "cow-mill," below Veere in the trees of the east watering.
3. White buoy No. 1, depth of water 43 palms. Bearings: the mill of our Lady's Polder, in the mill-building; the watch-house of the east watering, in the Hospital of Veere.
4. Black buoy No. 3, depth of water 48 palms. Bearings: the corn-mill just easterly of a small house with a red-tiled roof, below Veere a small house on Kamperland, between two farm-houses.
5. black buoy No. 4, in 43 palms of water. Bearings: the small steeple of Gapinge, against the fort of Ten Hoak; the small tower of our Lady's Polder just visible about the Downs.
6. White buoy No. 2, depth of water 43 palms. Bearings: the steeple of the hospital at Veere, against the corner of the fort of Ten Hoak.
7. Black buoy No. 5, depth of water 27 palms. Bearings: the cow-mill just free of the east corner of the watch-house of the east watering; a small out-house against the north corner of a greater one on Kamperland.

It is also notified under date of June 30, that the buoys of the West Friesland Seagatt are at present as follows:

1. A white and red painted buoy, serving as an outermost buoy, in the depth of water of 100 palms, under the following bearings: a large beacon or scheermonikoog; a small ditto on Engelman's Plate; three white buoys opposite the south shore.

The course from the outer buoy is through the middle of the fairway, as far as the third black, or the so-called buoy before the middle gat S. E., at a depth of water of 100

palms, the water being deepest near the white buoys, and the more shallow near the outermost black buoy.

The stream in this north-west sea-gat runs usually S. E. by E., and the ebb N. W. by W. The depth of water is taken at usual low water, and the bearings according to compass.

LIGHTS ON THE NORTH COAST OF FRANCE.

HYDROGRAPHIC OFFICE, Admiralty, 2nd July, 1845.

The French government has announced that, on the 13th of August, 1845, the following lights will be established on the north coast of France:

1. FLASHING LIGHT OF ILE VIERGE.—This light will be varied every four minutes, by a red flash, and each flash will be preceded and followed by short eclipses.

The light-house stands 110 yards from the eastern extremity of Vierge Island, and two miles E. N. E. by compass from the outer anchorage of Abervrac'h, in latitude 48, 38, 23 N. longitude, 4, 34, 0 W.

The light is 108 feet above the level of the sea, at high water of spring tides, and may be seen at the distance of 15 miles.

2 and 3.—TWO LIGHTS OF ABERVRAC'H.—The westernmost of these light-houses is placed on Vrac'h Island, which lies to the eastward of the entrance of Abervrac'h, in latitude 48, 36, 57 N., longitude 4 34 30 W. The light will be red, and fixed, and will stand 59 feet above the level of the sea, at high water of spring tides. It will be visible, in fine weather, at the distance of 4 miles.

The easternmost light is also fixed, but bright, and will be placed on the tower of Plouguerneau church, nearly 4 miles S. E. by E., by compass, from the above light on Ile Vrac'h. It will stand 226 feet above the level of the sea at high water at spring tides, and may be seen at the distance of 10 miles.

NOTE.—The red light of Ile Vrac'h is one with Plouguerneau light, will be the leading mark for running into Abervrac'h creek from the sea; but it will pass within 80 yards of a rock called the *Petit Pot de Beurre*, which lies in the outer anchorage of Abervrac'h, and which must be left to the northward. The light-house on Ile Vrac'h, will be painted white, so that the above mark will be equally conspicuous by day.

It is intended to establish two small inner lights, for the purpose of guiding vessels not only into the principal anchorage of Abervrach', but up to the creeks of Anges, and St. Antoine, which is dry at low water.

It is high water at full, and change in Abervrac'h, at 4 hours and 17 minutes; and ordinary spring tides rise about 25 feet.

ROCK ON THE EASTERN COAST OF ANGLESEA.

Captain Becker, in a letter to Lieutenant Sarsfield, says, that commander Robinson has found the rock on the eastern coast, off Anglesea, on which the steam-vessel Queen Victoria sunk last June. Bearings from the pinnacle on the Gravel Bank: Cemaes Mill a quarter of a point open east of the beacon, bearing S. E. ¼ S. Kemlyn Mill, touching the eastern end of Kemlyn Farm, bearing S. Highwater mark of Henborth Point in one with Pencaen Beacon, S. W. ½ S. Captain Becker says: "It is with pleasure I add that the public spirited conduct of the company, in placing a vessel at commander Robinson's service on this occasion, has thus led to the immediate benefit of this discovery."

SAND BANKS OFF WEXFORD.

These banks lie from the Tuskar N. 16. E 8¾ miles; from the Blackwater buoy S 31, W. 2½ miles; from north end of Long Bank, N 87, E 2½ miles, and from the new grounds N 25, E 4½ miles; where these bearings intersect there is but 15 feet of water. It is (within the 5 fathom line) 1¾ miles in length, having several shoal spots upon it.

To the southward of the above, about one third the distance towards the new grounds, is another small ridge (175 fathoms in length) having 4½ fathoms on it.

The soundings, between Blackwater Bank and the above, are 7, 8, and 6 fathoms, and between it and the Long Bank, 15 to 6 fathoms. Again, to the southward, between it and the narrow ridge of ½ fathom, there are 7 and 8 fathoms; between this ridge and the new grounds are 15 and 16 fathoms, up to 7 and 5 fathoms.

COMMERCIAL STATISTICS.

COMMERCE OF CHARLESTON, SOUTH CAROLINA.

CHARLESTON, the commercial capital of South Carolina, is situated in 32° 46′ 33″ north latitude, and 79° 57′ 27″ west longitude from Greenwich, and 2° 56′ 3″ west longitude from the seat of government, and is about 755 miles S. S. W. of New York. The progress of the population of the city has been small, although steady, compared with the cities of the west, and the northern Atlantic cities. In 1790, it was 16,359, and according to the last census, (1840,) it had increased to 29,251, of which nearly one half, 14,000, were slaves. If, however, we add 11,876, the population of St. Philip's parish, north of the city, which, although not within its chartered limits, is virtually a part of the city, we have a population of 41,137.

The trade of Charleston is extensive, comprising that of nearly the whole of the state, and including much of that of North Carolina and Georgia. Its tonnage in 1840, amounted to 29,250. The harbour is spacious and convenient, but obstructed by a bar at its mouth, across which are four principal channels. The north channel has a depth of water at high tide of about fourteen feet, and at low water of about nine feet. The middle channel, called the Overall, has a depth at high water of about twelve feet, and at low water of seven feet; but the bar here has a considerable breadth across, which renders the passage less convenient. The ship channel, at the south, has a depth of seventeen feet of water at high tide, and of ten feet at low tide, and is now chiefly used for large vessels. It lies E. by S. from the light-house. South of this is Lawford's channel, which, at high water, has a depth of ten feet, and at low water of six feet. After entering the harbour, the channel, which is deep, passes very near the S. end of Sullivan's island. Here Fort Moultrie is situated. The harbour is also defended by Castle Pinkney, on an island in the harbour, two miles E. of the city; and by Fort Johnson, on the S. side of the harbour, nearly opposite. A fort is also erecting on a sand-bar, opposite to Fort Moultrie, called Fort Sumter. It stands close upon the channel; and, when completed, will be most efficient in the defence of the city. In an isolated part of the suburbs, about two miles from the city, the state has erected nine fire-proof magazines for the safe keeping of the public powder, and as the depositories for that of the merchants. They are disposed in three ranges, and are built of brick, in a circular form, with conical roofs. The centre buildings, designed exclusively for the public powder, is the largest, and will contain 4,000 kegs. The roof is bomb-proof. The other buildings will each contain 1,000 kegs.

Charleston contained, in 1840, 27 foreign commercial, and 34 commission houses engaged in foreign trade, with a capital of $3,564,750; 428 retail stores, with a capital of $3,317,450; seven lumber-yards, with a capital of $50,000; three grist-mills and four saw-mills, manufactured articles to the amount of $225,000, employing a capital of $334,000. Vessels were built to the amount of $60,000. Eight printing-offices, five binderies, four daily, three weekly, and two semi-weekly newspapers, and four periodicals, employed a capital of $120,000. Eighty-four brick and stone, and twenty-six wooden houses were erected, at an expense of $927,700. The total amount of capital employed in manufactures, was $770,500. The exports of Charleston, in 1840, were over ten millions of dollars.

Charleston possesses great facilities for trade with the interior. A canal 22 miles long connects the west branch of Cooper river with Santee river; and this river, together with the Congaree, its principal branch, has been so improved as to extend the navigation to Columbia. But its most important communication with the interior, is by means of the South Carolina railroad, extending 136 miles from Charleston to Hamburg, on Savannah

river, opposite to Augusta, Georgia. A branch of it extends 62 miles, from Branchville to Columbia. Three lines of packets connect Charleston with the city of New York. One of these consists of six ships, one of which sails from each port every five days. Another consists of eight brigs, one of which sails every fourth day. There is another line, which consists of six brigs. Numerous steam-boats ply to Savannah, Beaufort, Georgetown, Columbia, St. Augustine, and other places. The carrying trade is extensively in the hands of the northern states, and of Great Britain.

The following table, compiled from the custom-house returns, exhibits the import and export trade of Charleston, for the last twenty-two years:—

IMPORTS AND EXPORTS AT CHARLESTON, S. C., IN EACH YEAR, FROM 1841 TO 1845.

Years.	Imports.	Exports.
1821,.....	$3,007,114	$7,200,511
1822,.....	2,883,586	7,260,320
1823, ...	2,670,705	6,898,814
1824,.....	2,166,185	8,034,082
Total,.....	$10,727,589	$29,393,727
Average,.....	2,681,897	7,348,432
Imports, two-fifths of exports in value.		
1825,.....	$1,892,297	$11,056,742
1826,.....	1,534,483	7,554,036
1827,.....	1,434,106	8,322,561
1828,.....	1,242,048	6,550,712
1829,.....	1,139,618	8,175,586
1830,.....	1,054,619	7,627,031
1831,.....	1,238,163	6,575,202
1832,.....	1,213,725	7,752,731
Total,...	$10,749,059	$63,614,601
Average,.....	1,343,632	7,951,825
Imports, one-sixth of exports in value.		
1833,.....	$1,517,705	$8,434,325
1834,.....	1,787,267	11,207,208
1835,.....	1,891,805	11,338,016
1836,.....	2,806,361	13,684,376
1837,.....	2,510,860	11,220,161
1838,.....	2,318,791	11,042,070
1839,.....	3,086,077	10,385,426
1840,.....	2,058,870	10,036,789
1841,.....	1,557,431	8,043,284
1842,.....	1,359,465	7,525,723
Total,.....	$20,894,632	$102,917,358
Average,.....	2,089,463	10,291,736
Imports, one-fifth of exports in value.		
1843,.....	$1,294,709	$7,760,809
1844,.....	1,131,515	7,433,282
1845,.....	822,602	8,635,896
Total,.....	$3,248,826	$23,829,987
Average,.....	1,082,942	7,943,329
Imports, one-seventh of exports in value.		

The averages under the various tariffs, show as follows:—

4 years, 1821 to 1824,.....	$2,681,897	$7,348,432
8 " 1825 to 1832,.....	1,343,632	7,951,825
10 " 1833 to 1842,.....	2,089,463	10,291,736
3 " 1843 to 1845,.....	1,082,942	7,943,329

Our sources of information in regard to Charleston, are rather meagre, and we should esteem it a favor if some resident of that city, or of the state of South Carolina, would

furnish us with an article, or authentic materials for a comprehensive view of the commerce and resources, not only of that city, but of the state. It is our design to embody, from time to time, in the pages of the Merchants' Magazine, full and correct statements of the industrial resources of every section of the country, and thus render our journal, what it has been our endeavor from the start, a truly national work, free from all party or sectional bias.

COMMERCE OF MANILLA.

MANILLA, is the sea-port city of the Philippine islands, and the capital of the Spanish settlements in the east. It is the only port in the Spanish Phillippines with which Spanish vessels to, or from Europe, or foreign vessels from any quarter, are allowed to trade. Spanish vessels trading to China, Singapore, etc., are, however, allowed to proceed to various out-ports, and there take on board their outward cargo. The principal articles of export are sugar, which is, by far the most important; hemp, and stuffs made of hemp; rice, of which large quantities are sent to China; indigo, japan, and other woods; tobacco, segars, coffee, cotton, tortoise-shell, hides, ebony, etc. The tobacco of the Phillippine islands is excellent, and might be produced in any quantity; but its growth is comparatively limited by its being made a government monopoly. The United States, France, and Belgium, have consuls, and each of the Canton marine insurance companies has an agent at Manilla. We believe, however, that there are neither fire, nor life insurance offices nor agencies; nor is there any newspaper, or other periodical publication, issued at Manilla.

We have received, however, from a correspondent of the *Merchants' Magazine*, C. GRISWOLD, Esq., formerly of New York, a printed sheet of tables, showing the quantity of sugar exported from Manilla, during ten years, from 1835 to 1844, inclusive. From this sheet we propose to give a tabular statement of the sugar export of Manilla, in each year, from 1835 to 1845:—

	ENGLAND.			AUSTRALIA.			SINGAPORE.		
Years.	Tons.	Cwts.	Qrs.	Tons.	Cwts.	Qrs.	Tons.	Cwts.	Q.
1835,.....	3,578	18	0	67	11	2	304	1	0
1836,.....	5,907	10	3	.....			106	5	0
1837,.....	2,972	11	3	121	6	1	372	8	0
1838,.....	5,527	10	0	956	7	2	66	17	2
1839,.....	5,636	13	1	3,041	10	1	.....		
1840,.....	5,763	3	0	3,548	15	0	75	8	3
1841,.....	4,886	19	0	3,127	0	0	129	19	3
1842,.....	4,099	17	3	6,980	4	0	220	10	2
1843,.....	10,175	1	2	4,847	2	0	84	3	1
1844,.....	8,167	1	2	3,999	2	1	65	7	2

TABLE—Continued.

	BOMBAY.			SPAIN.			AMERICA.		
Years.	Tons.	Cwts.	Qrs.	Tons.	Cwts.	Qrs.	Tons.	Cwts.	Q.
1835,.....	635	16	1	153	18	0	5,380	17	0
1836,.....	.....			110	12	2	8 689	10	2
1837,.....	2,600	0	0	500	0	2	2,781	14	1
1838,.....	1,324	13	3	930	6	2	2,366	7	1
1839,.....	1,214	17	2	775	8	0	4,221	16	1
1840,.....	2,111	6	1	657	12	2	2.916	11	2
1841,.....	2,172	1	1	563	15	3	3.590	5	0
1842,.....	2,810	15	0	507	15	0	3,057	9	0
1843,.....	2,932	15	0	313	11	0	3,235	1	0
1844,.....	3,446	3	3	608	6	2	4,173	11	1

TOTAL SUGAR—CLAYED AND UNCLAYED.

Year.	Tons.	Cwts.	Qrs.	Years.	Tons.	Cwts.	Qrs.
1835,.....	11,602	18	2	1840,.....	16,564	7	3
1836,.....	14,876	8	3	1841,.....	15,321	8	1
1837,.....	12,294	0	0	1842,.....	18,541	10	2
1838,.....	12,375	17	1	1843,.....	22,239	18	2
1839,.....	15,632	8	2	1844,.....	21,529	9	2

The following is the comparative annual amount, (averaged on the last ten years,) of sugar, the produce of the Spanish territory and industry, in the Philippine Isles:—

		CONSUMED BY		
	Eng. and colonies.	Spain.	America.	France.
Ann. average on 10 years,....	10,583	512	4,041	36
For the year 1844,.....	15,677	608	4,173	70

The following table shows the approximate average prices, in dollars, for a picul of 140 lbs. English weight:—

Years.	Clayed.	Unclayed.	Value of dollars.			
			s.	*d.*	*s.*	*d.*
1835,.....	4½	4 1-6	from 4	7	to 4	9
1836,.....	5½	4	" 4	8	4	9
1837,.....	4½	3	" 4	6	4	8
1838,.....	4⅜	3	" 4	4	4	5
1839,.....	4 1-9	2½	" 4	6	4	9
1840,.....	4 1-10	3 2-5	" 4	7	.	.
1841,.....	4 3-8	3½	" 4	5	4	8
1842,.....	3 4-9	2½	" 4	6	7	8
1843,.....	3⅝	2½	" 4	2	.	.
1844,.....	3¼	2 2-5	" 4	1½	4	3

These prices and exchanges are to be regarded as approximately rather than as fractionally correct. The unclayed sugar varies in price, (of which the calculations here are formed in average,) from two dollars upwards, per picul.

We refer our readers to the "Commercial Regulations" of the present number of this Magazine, for the port-charges, import, export, and entreport duties, and other regulations of trade at Manilla.

MARITIME STRENGTH OF ENGLAND, FRANCE, AND THE U. STATES.

THE THREE GREAT NAVAL POWERS—POPULATION COMPARED—EXPORTS OF THE THREE POWERS—COLONIAL COMMERCE OF FRANCE—COMPARISON OF THE GREAT COMMERCIAL MARINES—ARRIVALS AND DEPARTURES OF ENGLISH, FRENCH, AND AMERICAN SHIPS—COMPARISON OF TONNAGE—OF THE CARRYING TRADE—VARIOUS OTHER COMPARISONS AS TO THE SHIPPING TRADE AND NAVIGATION OF THE THREE POWERS.

Baron Dupin has recently published in France an elaborate essay entitled "Comparison of the Three Principal Navies of the World." The editor of the Revue Britanique greatly extols the picture it presents, in the various lights of utility, commerce, and power; and it appears that the proof-sheets were communicated to him by the author as they come from the press. We make the following extracts:—

Three great nations share among them the dominion of the seas; they, alone, carry on more maritime commerce than all the others put together. These are the English, the Americans of the United States, and the French.

POPULATION OF THE THREE GREAT MARITIME POWERS.

British Empire,.....	125,000,000
Kingdom of France,.....	36,000,000
Republic of the United States,.....	18,000,000
Total,.....	179,000,000

These three great powers extend over one-fifth of the population of the globe.

I have collected their imports and exports, for the last year, from the official documents hitherto published, that is, 1840.

COMPARISON OF THE IMPORTS AND EXPORTS TOGETHER OF THE THREE POWERS.

British Empire,	3,415,343,250	francs.
Kingdom of France,	2,063,208,552	"
Republic of the United States,	1,294,222,000	"
Total,	6,772,773,802	"

Consequently, considered relatively to the amount of commerce, as well as of population, France holds the second rank.

Let us see whether the strength of their respective commercial marines corresponds to these first results.

France being at once both a continental and maritime power, a considerable portion of its exchanges is carried on by land, which does not take place either in Great Britain or in the United States.

EXTERNAL COMMERCE OF FRANCE—(1ST BY LAND, 2D BY SEA)—AMOUNT OF EXPORTS AND IMPORTS.

1st, by land,	582,084,351
2d, by sea,	1,481,124,201
Total,	2,063,208,552

Although more than one-quarter of the French commerce is carried on by land, the rest, which is effected by sea, surpasses that of the United States in the total value of the articles.

But the commercial marine of the three states, is far from corresponding to the numbers in their respective maritime exchanges. It is to a similar disproportion, that I call the attention of the friends of the public good and of the national power.

COMPARISON OF THE GREAT COMMERCIAL MARINES—AMOUNT OF THE ARRIVALS AND DEPARTURES OF SHIPS, FOREIGN, AS WELL AS NATIONAL, EMPLOYED IN FOREIGN COMMERCE.

Nations.	Ships.	Tons.	Crews.
Great Britain,	56,154	9,586,924	516,951
United States,	23,948	4,715,333	234,476
France,	36,237	3,737,197	320,258
Total,	116,339	18,039,454	1,071,685

Here the tonnage of France loses the second rank, which the value of its merchandise assigned to its commerce. It is already, for us, a subject of deep meditation, to see this inferiority of tonnage, compared even with the United States.

The disproportion is still greater and more afflicting, when we consider separately the commercial business carried on—1st, under the national flag; 2d, under a foreign flag.

AMOUNT IN ARRIVALS AND DEPARTURES OF NATIONAL SHIPS EMPLOYED IN FOREIGN COMMERCE IN THE THREE PRINCIPAL MARITIME COUNTRIES.

Nations.	Ships.	Tons.	Crews.
Great Britain,	35,516	6,591,738	353,984
United States,	14,794	3,274,242	153,032
France,	15,513	1,416,329	138,604
Total,	65,823	11,282,309	645,620

For men who know how to seek and discover the causes of the inferiority of one marine below another, it is not requisite to go beyond this table, to perceive one of the principal causes, which place France so far below her two rivals in the comparative scale of their two commercial marines.

If we take, according to this table, the mean tonnage of the ships, and the mean number of tons navigated by one man in each of these three nations, we shall find the following proportions:—

COMPARATIVE EFFICACY OF THE COMMERCIAL MARINE OF THE THREE GREAT NAVAL POWERS

1.—*Comparison of the Tonnages.*

For. Commerce under the Nat'l Flag.	Total Tonnage of the mean ships.
Great Britain,	185,599 kilogr.
The United States,	211,170 "
France,	91,195 "

The French ships, therefore, employed in foreign commerce, do not exhibit in their mean size half the mean tonnage of the British ships, and a still less proportion compared to those of the United States.

But the greater the size of the merchant ships, the greater portion of tonnage will be assignable to each man of the crew; and, in the same way, the cheaper the means of transport, the more advantageous for the ship-owner and the merchant. The following comparison will show the truth of this observation:—

RESULT OF THE COMPARED EFFICACY OF THE COMMERCIAL MARINE OF THE THREE GREAT NAVAL POWERS.

2.—Comparison of the Carrying Trade.

For. Commerce under the Nat'l Flag.	Mean weight per man.
Great Britain,.....	18,053 kilogr.
The United States,.....	21,39 "
France,.....	10,218 "

Thus, in our commercial marine, the weight transported by each man of the crew is not equal to even half the weight transported by each American sailor, and is very little above the half of the weight transported by the English sailor.

This is one of the most deplorable facts for France—this is one of the causes of inferiority which we must endeavor, at any cost, to counteract. It explains to us, in great measure, the dearness of freight—dearer in our ports than among our rivals—and foreigners have the largest share of the trade they carry on with us, even in our own ports.

COMPARISON OF THE NATIONAL TONNAGE WITH THE FOREIGN TONNAGE, IN THE COMMERCE PECULIAR TO EACH OF THE GREAT MARITIME POWERS.

Powers compared.	National flag.	Foreign flag.
Great Britain,.....	6,591,738	2,995,186
The United States,.....	3,274,242	1,441,091
France,.....	1,416,329	2,320,868

We shall render the disproportions contained in this table much more evident, by giving the amount of tonnage under the national flag, compared with the corresponding quantity of tonnage under a foreign flag:—

TONNAGE CARRIED UNDER THE NATIONAL FLAG, IN COMPARISON WITH A MILLION OF TONNAGE UNDER A FOREIGN FLAG, IN THE RESPECTIVE COMMERCE OF EACH OF THE GREAT MARITIME POWERS.

Powers compared.	National flag.	Foreign flag.
Great Britain,.....	2,200,778	1,000,000
The United States,.....	2,272,058	1,000,000
France,.....	610,258	1,000,000

Under such very unfavorable results to France, the first desire of a friend to his country must be, to ask himself with anxiety whether the sad inferiority of France in this competition with foreigners, be simply a transitory state arising from casual circumstances? whether this inferiority be of long standing? whether it be decreasing, or increasing?

Let us throw light on these important questions. The comparative results which we have been exhibiting, belong to the year 1840—let us go fifteen years further back. Let us compare the progress made since that epoch.

In England, in the United States, in 1840, foreigners have not even one-third of the total weight of the carrying trade, whilst in France they have nearly two-thirds of it.

This melancholy disproportion, far from decreasing, inclines to increase; it is a comparative decay which I have already pointed out. There has been a vain endeavor to contest it, injudiciously founded on versatile differences that occurred in two or three consecutive years.

COMPARISON OF TONNAGE CARRIED UNDER THE NATIONAL FLAG, AND UNDER A FOREIGN FLAG, WITH A LAPSE OF SIXTEEN YEARS.—SHIPS IN BALLAST ARE NOT INCLUDED, OR THE DISPROPORTION AGAINST FRANCE WOULD HAVE APPEARED STILL GREATER.

Epoch.	French flag.	English flag.
1841,.....	1,205,193	1,886,985
1825,.....	751,321	815,110
Progress in 16 years,.....	454,872	1,071,875

Consequently, in 1825, the foreign tonnage exceeded the French only by one-eleventh, but now it surpasses the French by more than half. Whilst we gain 450,000 tons, carried by our own ships, foreigners have acquired nearly 1,100,000!

The wound must be probed, in order to discover on what side lie the remedies. After what we have established, we shall no longer be surprised at the frightful inferiority in number, and especially in size, of the vessels constituting French commerce, compared to the similar materials possessed by Great Britain and the United States.

COMPARISON OF COMMERCIAL VESSELS BY THE THREE GREAT MARITIME POWERS.

Maritime powers.	Number of vessels.	Total tonnage.	Mean tonnage per vessel.
Great Britain,.....	20,912	2,420,759	115 8-10
The United States,.....	.....	2,266,322	160
France,.....	21,178	699,452	33

Including 5,578 fishing-boats, total tons, 36,252.

What renders this disproportion still more deplorable, is the excessive inequality of the new constructions requisite to keep up, and gradually to increase, these maritime means. This may be seen by the following table, calculated, like the preceding, for the year 1840:—

COMPARISON OF THE NEW VESSELS BUILT ANNUALLY, REQUISITE FOR THE SUPPORT AND INCREASE OF THE COMMERCIAL MEANS OF THE THREE GREAT POWERS.

Maritime powers.	Number of vessels.	Tonnage of vessels.
Great Britain,.....	1,448	223,507
The United States,.....	679	116,344
France,.....	807	43,035

Here, again, we find the melancholy inferiority of tonnage, which places the commercial vessels of France below those of her foreign rivals.

COMPARISON OF THE MEAN SIZED VESSELS ANNUALLY CONSTRUCTED BY THE GREAT MARITIME POWERS.—YEAR 1840.

Powers compared.	Tonnage.
Great Britain,.....	131,568 kilogr.
The United States,.....	171,317 "
France,.....	53,314 "

Thus the mean tonnage of the new French vessels is not even the half of the new English vessels; it is not the third of the new American vessels.

By the necessary result of these great inequalities, we see that the same number of French sailors transports an incomparably less weight than the sailors of the two maritime nations.

COMMERCE OF WILMINGTON, NORTH CAROLINA.

Wilmington, a port of entry in North Carolina, is a place of considerable commercial importance. It is the most populous town in the state, exceeding at this time 8,000 inhabitants. It is the capitol of New Hanover county, and has a court house, jail, an academy, two or three churches; numerous stores, and about 800 dwellings. The harbor admits vessels of 300 tons, but there is a dangerous shoal at its entrance. Opposite the town, are two islands, dividing the river into three channels. The islands afford the finest and most productive rice fields in the state. The tonnage in 1840 was 10,163, and in 1844 it had increased to 14,728. According to the report of the Secretary of the Treasury, the clearances were in the year 1844, 188 vessels, with a tonnage of 28,165, and the arrivals for the same, were 137 vessels, with a tonnage of 19,710. Wilmington has nine steam saw mills running 180 saws, which cut annually 30,000.000 feet of lumber, valued at $300,000. Several of these establishments have planing mills attached, and it is estimated that $600,000 are annually expended at this place in the manufacture of lumber alone. Wilmington has also eleven turpentine distilleries, running thirty-four stills, which consume annually 230,000 thousand barrels of crude turpentine, valued at $500,000 dollars It is estimated that $300,000 is employed in the manufacture of

spirits of turpentine. There are annually shipped from the city, of tar 30,000 barrels, rice, 150,000 bushels, staves and shingles $200,000; and large quantities of tobacco, cotton, flaxseed, beeswax, manufactured cotton goods, etc. At this time, there is about being established an extensive cotton manufactory there, which, as well as every indication of manufacturing enterprise in the south, is to be regarded as a sign of promise.

PROGRESS OF BRITISH EXPORTS.

It is generally known, says Wilmer & Smith's Liverpool times, that the declared value represents the actual value at the time of shipment, and that the official value is the quantity of goods of each kind, estimated at uniform prices which were affixed to them in 1694; while, therefore, the declared value is an indication of cost, the official value is an indication of quantity, and the two compared together at any period, shows the changes which take place in the price of goods. Previous to 1814, the year to which the largest amount of goods, according to the declared value, was exported, was 1836. In that year, the exports of the Uuited Kingdom amounted to £53,368,572, according to the declared or real value, and to £85,229,837, according to the official value; showing, therefore, that the price of goods had fallen from the official standard of value by 36 per cent. In 1844, (last year,) the value of British exports exceeded any former year, and amounted to £58,584,292, of which the official value was £131, 564, 503; showing that, now the price of goods has fallen below the official standard by no less than 55 per cent, or, in other words, showing that while the quantity of goods exported has increased since 1836 by 45 per cent, their value has increased barely 10 per cent. This is a striking evidence of the low price of goods at the present time, as compared with 1836, and of the great improvement and economy introduced into their manufactures during that period, by the improvements of machinery and otherwise. And there can be no doubt that it is chiefly to these improvements and the lower price of British goods, that the British command such an increasing demand in the markets of the world. The whole value of exports to all her possessions, including those in Europe, is not one-third of the whole, and her exports to foreign neutral markets are constantly more than two-thirds. This shows how fallacious is the general opinion that ascribes to her colonies the great bulk of export trade. The amount exported to the British possessions, in 1836, was £13,721,379, out of a total amount of £53,368,572. Last year the former had increased to £16,504,060; but more than the whole difference arises in the trade to the East Indies and Gibraltar, the latter being almost exclusively for Spanish consumption. The British exports to India, during that period, have increased from £4,285,829 in 1836, to £7,695,666 last year, and, therefore, alone shows a larger increase than the whole aggregate colonial exports; so that, leaving India and Gibraltar out, the remainder shows a considerable diminution. With so satisfactory a progress under the recent system of low duties, the Times thinks it is much to be regretted that any cause has arisen to induce the Indian government to increase the rates of duty. The following statement shows the comparative progress of the trade of the United Kingdom to the various geographical divisions, thus:—

	1836.	1840.
Northern Europe	£9,999,861	£14,326,797
Southern Europe	9,011,305	11,294,388
Africa	1,468,062	1,615,530
Asia	6,750,842	11,273,721
United States	12,425,695	7,936,079
British North American Colonies & W. I.	6,518,842	5,522,338
Foreign West Indies	1,238,785	1,173,931
Central & South America including Brazil.	5,955,468	5,429,502

This comparison shows a very large decrease to the whole of the western world, including the British colonies, while the largest increase is to Europe, and the next to the eastern markets. It is not a little curious and instructive, to find, that, in spite of hostile tariffs, made more and more stringent, on the continent of Europe, the greater liberality exercised in England towards the produce of those countries, has had the effect in so striking a way of increasing her exports.

COTTON MANUFACTURES OF CATALONIA, SPAIN.

It appears from returns that have lately been published in the Spanish capital, that the cotton manufacturers of Catalonia have consumed in the short space of nine months, 414,391 quintals (upwards of 41,000,000 lbs. avoirdupois) of raw cotton, which gives a return in custom-house duties at Barcelona and Havana of 9,098,515 reals, about $475,000.

Statement showing the number of bales of raw cotton imported to Barcelona, from the 4th of December, 1844, to the 11th of September, 1845:—

	Bales.
From New Orleans	68,454
From Brazil and Pernambuco	19,137
From Puerto Rico	3,757
From Cuba	,739
Total bales	92,078

Calculated at 4½ quintals per bale, make 414,391 quintals.

DUTIES PAID ON THIS COTTON.

	Reals-vellon.	M.rs.
Calculating that two thirds was imported in Spanish vessels, which pay 3 per cent on the value of the cargo, and 1½ when left in bond, makes 14 reals, 1 marvedi per quintal, being	3,807,181	0
One-third in foreign vessels, which pay 21 per cent, etc.	3,012,184	4
On passing through government stores at Havana, it paid 2 per cent.	2,279,150	16
Total	9,098,515	20

TRADE OF THE UPPER MISSISSIPPI.

In March, 1844, there was an interesting report from the war department, which contains much valuable information for those, especially those interested in the improvement of the navigation of the Upper Mississippi. From this we gather that the total produce of the Upper Mississippi lead mines in 1825, was, in round numbers, 664,000 pounds; in 1827, 5,000,000. In 1838, the lead shipped from Galena, and ports above, 11,000,000 of pounds; in 1844, 39,000,000; and estimated for 1845, at 42,000,000 of pounds. The pine lumber sent forward from the mills on the St. Croix and Chippewa rivers in Iowa, in 1843, was 21,000,000 feet of plank, boards, and joist, 52,000 square feet of hewn timber, 3,400,000 shingles, 4,000,000 of laths. From the mills in Wisconsin, in 1842, 8,500,000 feet of boards, plank, and joist, 2,000,000 of shingles, 1,200,000 laths. The estimated value of the trade of Galena, and the ports above, for 1843, was, in round numbers, exports, lead, $937,000, copper $11,000, lumber $225,000, hides $28,000, agricultural products $48,000; total exports $1,250,000. The value of imports $1,150,000.

IMPORT OF SUGAR IN ENGLAND.

The imports of sugar into Great Britain, up to November 1st, 1845, exceed those of 1844, by 24,000 tons, of which 10,700 are from the West Indies, 7,000 from the Mauritius, 4,500 from the East Indies, and 2,000 foreign, produced by free labor. The increase in consumption for the same period of eight months has been 24,100 tons.

WEALTH AND COMMERCE OF LONDON.

At a meeting of the Free Trade League, Mr. H. G. Ward, a member of Parliament, gave some details "which would," he said, "let them see what London was, better than the most hyperbolical language of general description."

"London is the point of inter-communication between colonies which stretch almost from the North Pole—from Canada to the Cape of Good Hope—and which brings the indigo of India, and the wood of Australia, from the antipodes, to enrich the manufactures of Leeds. It is the seat of a commerce that would seem fabulous to the merchants of Venice, Tyre, and Carthage, in the olden times!

"There were 100,000 houses of business, to half of which shops were attached, and all the details were upon the same gigantic scale. The water companies supplied 237,000,000 hogsheads per year; the gas companies supplied 10,000,000 cubic feet every twenty-four hours; of ale and porter, there were consumed 2,000,000 barrels every year; at Smithfield, in 1839, there were sold—cattle, 180,780; sheep, 1,403,400; there came 70,000,000 eggs annually from the continent; the paving and sewerage of London cost 500,000*l.* per annum; its newspapers used 30,000,000 stamps per annum; its steamboats carried 10,000 passengers daily, in pursuit of business or health; 1,000 miles of railway were completed at a cost of 47,000,000*l.*, and 59 canals at a cost of 14,500,000*l.*, connecting it with the most distant parts. The monthly business transacted by London bankers, through the clearing-house, averaged 75,000,000*l.*; it had been as high as 87,000,000*l.* Put all these elements together—add the intelligence and enterprise of London merchants—the skill and industry of her people—and London may challenge the world to produce such a combination of power and wealth. Then take the population in London. In 1801, it was 888,198; in 1831, 1,508,469; in 1841, 1,832,699; or 2,000,000 in round numbers, now. Its length, from east to west, was five miles and a half; or, reckoning from Chelsea to Blackwall, seven miles and a half. Its breadth, from north to south, was three miles and a half—a principality of brick. It had a river which marked it out for the seat of commerce from the earliest times, crossed by six bridges, which cost 5,000,000*l.* London bridge, alone, cost 2,000,000*l.*; Southwark, 800,000*l.*; Waterloo, 1,150,000*l.* The London docks covered 100 acres—the vaults contained cellarage for 65,000 pipes of wine; the West India docks, 295 acres—space for 500 vessels; the Commercial docks, 49 acres, (40 water,) used principally for the Baltic trade; and St. Katherine's docks, 24 acres, (11½ water.) The port of London, in 1840, received 2,950 ships—tonnage, 581,000—manned by 32,000 men. The tonnage of the colliers in the river, in the same year, was 2,628,323. The tonnage of vessels trading with the colonies, (1,683 ships,) in that year, was 417,139; with Ireland, (907 ships,) 142,000; and those engaged in the coasting trade, colliers included, (20,205 ships,) 2,686,621; 3,166 British, and 2,335 foreign vessels, of 921,404 tons; total tonnage, 4,167,164—from Russia, Sweden, Germany, Holland, France, the Mediterranean, China, and the United States. London had paid, upon an average of the last ten years, 11,000,000*l.* in customs duties out of the 23,500,000*l.* to which the total customs revenue of the United Kingdom amounts. The value of the produce that entered and left her port had been roughly estimated at 80,000,000*l.* per annum; while 2,000 merchants and brokers had their counting-houses within a mile and a half of the Exchange."

LARGE ITEM IN BRITISH EXPORT.

It is stated as a fact, in Wilmer & Smiths' Times, that the largest entry of goods for export, of the largest declared value ever included in one entry, was made at the Liverpool custom-house, the other day, from Mr. Jeremiah Garnett, for China—1,700 bales of goods, valued at £43,000. The total cargo, it is said, will reach £120,000.

CONSUMPTION OF MEAT IN PARIS.

The consumption of butcher's meat in Paris, in September last, was 5,939 oxen, 2,253 cows, 6,558 calves, and 37,303 sheep. As compared with the consumption during the corresponding month of 1844, there was an increase in 1845 of 180 oxen, 676 cows, 897 calves, and 2,596 sheep.

RAILROAD STATISTICS.

BALTIMORE AND OHIO RAILROAD.

We have compiled from the last report of the Baltimore and Ohio Railroad Company, the following statement of the receipts and expenditures of that road, for each official year, from 1836 to 1845, inclusive. The length of the road is 177 miles, and was built at an average cost of $43,077 per mile. The total cost to Cumberland is $7,623,626.

The following is a summary view of the receipts from passengers and freight, in each year, from 1836 to 1845, inclusive:—

SUMMARY OF RECEIPTS.

Official year.	From passengers.	Am't from tonnage.	Agg. of passengers, and tonnage.
1836,.....	$128,126 30	$153,186 23	$281,312 53
1837,.....	145,625 29	155,676 09	301,301 38
1838,.....	166,693 53	198,539 79	365,224 32
1839,.....	173,860 44	233,487 06	497,347 50
1840,.....	177,035 75	255,847 95	432,883 70
1841,.....	179,615 80	211,454 07	391,069 87
1842,.....	181,177 35	245,315 31	426,492 66
1843,.....	274,617 27	300,617 81	575,235 08
1844,.....	336,876 32	321,743 66	658,619 98
1845,.....	369,882 30	368,720 88	738,603 18
Total.....	$2,133,510 33	$2,444,579 85	$4,578,090 20

Aggregate of passengers for the above period.....	$1,605,246
Gross receipts in 1845.....	738,601
Gross expenses.....	363,843
Net receipts.....	$374,762

This is about 5 per cent net on the entire cost of the work. Considering the immensely expensive rout through which the road goes, and the expenses in locomotives, repairs, etc., of the first year of such an enterprise, this is a favorable result. There is another fact worthy of notice. It is, that the amount of the receipts from tonnage is equal to those from passengers. The future continuance of the road is a matter of great importance to the west.

SAFETY OF PASSENGER'S BAGGAGE.

It appears from Wilmer & Smith's European Times, that quite an animated discussion has been going on in England, as to the best mode of protecting the baggage of passengers travelling by railroad. From the remarks of the editor of that journal, it will seem that the excellent method of ticketing baggage, as practised very generally on railroads in the United States, had not been adopted. The editor thus correctly describes our system, and recommends its adoption in England:—

"A number of cars or vans are placed upon the track, immediately in the rear of the engine and tender—the object of putting them in this position, is to ensure greater safety to the passenger carriages in case of collision, or should the engine run off the track. These vans are made quite water-tight, with a door at each side of the track, which are securely locked when the train starts, and are in charge of the conductor, who is also called baggage-master. One or more of these vans may be used for luggage to go "through," or to the end of the rout, others are for "way" luggage. When a passenger goes to a station to take his place, (from Liverpool to London, for instance,) he gives his luggage to the conductor, who hands the owner a tin check with a number upon it, perhaps 1050. The conductor then places a duplicate 1050 upon the article of luggage, also giving a

check for each separate article of box, trunk, bag, or whatever it may be. On arriving at his destination, the traveller presents his check 1050—and as a matter of course, whatever article in the baggage-car which has 1050 upon it, belongs to him; and so on with the other checks, if he has any. The mode of delivery is thus: at the end of the journey, (at Euston-square station, for instance,) the luggage-cars are brought within a railing upon the platform, so that the assistants may not be interfered with. The door is then unlocked by the conductor, the first article at hand is taken out, whatever number is upon it is called out loudly by the assistant, the owner has the duplicate number in his hand, and as soon as he hears his number is called, he makes known the fact to the person who has called out, gives up his check, and takes his luggage. If a traveller has a number of packages, and does not wish to be detained, he can leave his checks with a porter or cartman, and feel assured that there will be no error in the delivery. The only objection to this mode of securing luggage, is, the detention at the end of the journey. If properly managed, however, the luggage of 200 passengers can be delivered within ten minutes—some of it, of course, in one. The advantage is, perfect security from theft.

FREIGHT ON THE BOSTON AND ALBANY RAILROAD.

The Albany Evening Journal has procured from the books of the company a tabular statement of the number of barrels of flour taken eastward, from the depot at Greenbush, during the last year, (1844,) and showing the number left at each stopping place on the line of the road. The aggregate of the general freight is also given, showing that the total movement of freight, both ways, over the Albany and Boston railroad, during the year 1844, amounted to 71,150 tons:—

Where to.	Bbls.	Where to.	Bbls.
Schodack,	3	Palmer,	8,889
Kinderhook,	215	Warren,	2,207
Chatham,	588	West Brookfield,	6,553
East Chatham,	619	South Brookfield,	780
Chatham Centre,	88	East Brookfield,	4,406
Canaan,	797	Spencer,	826
State Line,	2,791	Charlton,	5,266
West Stockbridge,	5,385	Clappville,	830
Richmond,	339	Worcester,	43,298
Shaker Village,	150	Millbury,	2,005
Pittsfield,	10,978	Grafton,	1,797
Dalton,	3,885	Westboro',	5,482
Hinsdale,	1,729	Southboro',	1,870
Washington,	205	Hopkinton,	737
Becket,	1,182	Framingham,	4,169
Chester Factory,	1,055	Natick,	689
Chester Village,	1,802	Needham,	964
Russell,	542	Newton,	707
Westfield,	8,578	Brighton,	9
West Springfield,	542	Boston,	154,054
Springfield,	18,072		
Wilbraham,	950	Total,	300,808

1844—Barrels flour, total,	300,808	
1843— "	243,834	
Increase in 1844,	56,974	
1844—Tonnage, flour included,	58,582	
1843— " "	43,584	
Increase in 1844,	14,998	
	Tons.	
Tonnage freight on Western railroad, 1844—Sent east from Albany,	58,532	18 51
" " " " " Rec'd from the east,	12,568	15 3
Total tons,	71,101	13 54

MERCANTILE MISCELLANIES.

THE RICH MERCHANT BY BOOK-KEEPING.

The Knickerbocker Magazine publishes the following authentic anecdote of an old New York merchant, whose name, were we permitted to mention it, would sound familiar in the ears of many of our metropolitan readers. As it is not altogether without a moral, we have concluded to record it in the pages of the Merchants' Magazine:—

"In old times, it was the custom of the merchants of the city of New York to keep their accounts in pounds, shillings, and pence currency. About fifty years ago, a frugal, industrious Scotch merchant, well known to the then small mercantile community of that city, had, by dint of fortunate commercial adventure and economy, been enabled to save something like four thousand pounds; a considerable sum of money at that period, and one which secured to its possessor a degree of enviable independence. His place of business and residence were, as was customary at that time, under the same roof. He had a clerk in his employment, whose reputation as an accountant inspired the utmost confidence of his master, whose frugal habits he emulated with the true spirit and feeling of a genuine Caledonian. It was usual for the accountant to make an annual balance sheet, for the inspection of his master, in order that he might see what had been the profits of his business for the past year. On this occasion, the balance sheet showed to the credit of the business six thousand pounds, which somewhat astonished the incredulous merchant. 'It canna be,' said he; 'ye had better count up agen. I dinna think I ha' had sae profitable a beesness as this represents.' The clerk, with his usual patience, re-examined the statement, and declared that it was 'a' right,' and that he was willing to wager his salary upon its correctness. The somewhat puzzled merchant scratched his head with surprise, and commenced adding up both sides of the account for himself. 'I did' na think,' said he, 'that I was worth over four thousand pounds; but ye ha' made me a much richer man. Weel, weel, I may ha' been mair successful than I had thought, and I'll na' quarrel wi' mysel' for being worth sax thousand instead.' At early candle-light, the store was regularly closed by the faithful accountant; and as soon as he had gone, the sorely perplexed and incredulous merchant commenced the painful task of going over and examining the accounts for himself. Night after night did he labor in his solitary counting-house alone, to look for the error; but every examination confirmed the correctness of the clerk, until the old Scotchman began to believe it possible that he was really worth 'sax thousand pounds.' Stimulated by this addition to his wealth, he soon felt a desire to improve the condition of his household; and, with that view, made purchase of new furniture, carpets, and other elegancies, consistent with the condition of a man possessing the large fortune of six thousand pounds. Painters and carpenters were set to work to tear down and build up; and in a short time the gloomy-looking residence in Stone-street was renovated to such a degree as to attract the curiosity and envy of all his neighbors. The doubts of the old man, however, would still obtrude themselves upon his mind; and he determined once more to make a thorough examination of his accounts. On a dark and stormy night he commenced his labors, with the patient and investigating spirit of a man determined to probe the matter to the very bottom. It was past the hour of midnight, yet he had not been able to detect a single error; but still he went on. His heart beat high with hope, for he had nearly reached the end of his labor. A quick suspicion seized his mind as to one *item* in the account. *Eureka!* He had found it. With the frenzy of a madman, he drew his broad-brimmed white hat over his eyes, and rushed into the street. The rain and storm were nothing to him. He hurried to the residence of his clerk, in Wall-street, reached the door, and seized the handle of the huge knocker, with which he rapped until the neighborhood was roused with the 'loud alarm.' The unfortunate clerk poked his night-cap out of an upper window, and demanded, 'Wha's there?' 'It's *me*, you dom scoundrel!' said the frenzied merchant; '*ye've added up the year of our Laird with the pounds.*' Such was the fact! The addition of the year of our Lord among the items had swelled the fortune of the merchant some two thousand pounds beyond its actual amount."

BRITISH RAILWAY TRAFFIC.

For the last three months of the present half year, £2,113,062 has been received for he conveyance of goods and passengers on the various railways now opened in England, he length of which is estimated at about 1,180 miles.

COMMERCE OF RUSSIA WITH CHINA.

Our export trade with China has hitherto been confined principally to our cotton manufactures; but, since the opening of her northern ports, facilities have been presented for supplying her colder regions with warmer fabrics, which Russia now chiefly sends by land. As our merchants have not, so far, entered into competition with her for this rich portion of the Chinese trade, we would suggest its importance; and, in proof of its value, we subjoin the following extract from the Constitutionnel, an influential French Journal. A late number of that paper contains a long article on the power and resources of the Russian empire, commercially speaking; from whence we make the following extracts:—

"Since the English forced the gate of the celestial empire, Russia has displayed a singular activity to fortify and increase its relations with China. There is, besides at Kiachta, an entrepot at Zuruchaitu. Three great roads are actually employed in communicating between both countries. Two of these roads pass from Siberia by the plateau of Mongolia, towards the Chinese frontier—another strikes from Kiachta, and takes a south-east direction, towards Pekin; and the other goes round by Nertschinck, Zuruchaitu, Taitchar, and crossing the Black river before arriving at Pekin. A new communication, which has been lately established between Siberia and China, begins at Irtaich, and moves by Baikal. This road answers directly the relations which Russia seeks to establish with China.

"To give an idea of the development of Russian commerce in these eastern countries, we need only say that, in 1829, the merchandise brought to the fair of Nijni Novogorod amounted only to 100,000,000 of francs, and in 1842 they exceeded 160,000,000 of francs. Russia cotton manufactures figure for 30,000,000 francs, and the other goods consist of cloth made for the north of China; of velvet, silks, iron, steel, and copper works, glass, porcelain, soap, &c.

"The increase of the fair of Nijni Novogorod is a remarkable indication that Russia seeks to create a commerce which she can maintain in defiance of European competition. It is in Asia she seeks for markets where she may command, until English competion meet her on that ground. That day, however, has not yet arrived; and Great Britain cannot now complain of the movements of Russia in those countries where there is no true industry, and where her productions are but little known. The transit across Russia has become impossible—so much so, that Prussia, that sent its cloths to China, has been obliged to give up the trade. In the far east are markets which Russia alone commands—where she finds neither competition from England, France, nor Belgium, and where everything is prepared for her own particular interest."

TOBACCO IN GERMANY.

A Bremen paper gives the following particulars relative to the tobacco trade in the states composing the Zoll-Verein. The league derives from its own culture annually 405,000 cwt., equal to 32.4 per cent of the whole quantity supplied by this country to Europe. In the eight years between 1834 and 1842, the consumption of foreign leaf tobacco had increased 67.6 per cent, and it was estimated that in a few years the quantity required from the United States would be 450,000 cwt. These estimates are made with reference to the tobacco required for consumption alone; independently of which, Germany receives annually from the United States, 480,000 cwt. of leaf tobacco for manufacture and re-exportation.

CURIOUS FACT IN COMMERCE OF NORWAY.

At the late meeting of the British Association, Mr. Porter, in a paper "On the Trade and Navigation of Norway," states the following curious fact, in reference to the fur trade of that country:—The greater part of the skins, sold by the Norwegians, are obtained from the Hamburgh merchants, who buy them in London from the Hudson's Bay Company; the Norwegians convey them to Finmark, from whence they are taken to Moscow, and sold to the caravan traders for the purpose of being bartered with the Chinese, for tea, at Kiachta.

HAXALL'S VIRGINIA FLOUR MILLS.

THE following account of Haxall's flour mills, at Richmond, Virginia, is derived from the Richmond Enquirer:—

"The Columbian Mills property in this city, embraces about seven acres, situated within the corporation limits, at the foot of the falls of James river. On it have been erected extensive nail works not now in operation; a screw factory, and machine shop, built of brick, 40 by 100 feet, three stories high; a corn mill, with two pairs of stones; a woolen mill about to commence operations, 45 by 120 feet, four stories high, built of brick in a very substantial manner, and will contain six sets of machinery for the manufacture of flannels; a brick building, 40 feet by 40, four stories high, about to be applied to the manufacture of cotton yarns; a saw-mill, working three saws; and a flour-mill, 60 by 80, four stories high, besides two in the attic, built of brick, in the most substantial manner, in 1831 '32, and contains eighteen pair 5½ feet burr-stones, and three pair of burr-rubbers—the gearing and shafting of iron—and is capable, when required, of turning out 700 bbls. of flour per diem of twenty-four hours. In the month of August last, this mill manufactured 4000 bbls. of flour in six days, and five nights. Its usual production is about 500 bbls. flour per diem. A store house for wheat and flour, 70 feet front, and in all other respects similar in size and construction to the flour mill, stands 70 feet from it, forms part of the establishment, and is connected with it from the centre of each, by a gallery, in the roof of which, a conveyor carries the wheat as wanted to the mill, and an inclined plane returns it in the form of flour packed in barrels. These several mills are propelled by wheels, nearly all overshot, of 18 feet diameter, and 14½ feet wide. There is a space on this property for the erection of about six more woolen or cotton mills, as manufactures of this description may progress in this city; the whole supplied with water by a canal of about 600 yards in length, which is a part of the property. The flour made at these mills, bears the brand 'Haxall—Columbia,' is nearly all shipped to the South American markets, and stands as high as any flour in that important trade."

REMOVAL OF TOBACCO UNDER BOND IN ENGLAND.

The following notice, which is of much importance to the importers of, and dealers in tobbacco, has been posted at the custom-house, the several dock and other public establishments, and also forwarded to the several ports approved of the warehousing of tobacco under bond, throughout the United Kingdom, with directions to the heads of the several departments to cause the same to be affixed in a conspicuous place in the custom-houses of their respective ports, for the informatian of the numerous members of that trade: "Custom-house. By the commissioners for managing and causing to be levied and collected her Majestey's customs, and other duties, notice is hereby given, that from and after the 15th day of October, 1845, instant, no leaf or unmanufactured tobacco, under bond (save and except in case of samples, duly ticketed and certified by the proper officer of customs) will be allowed to be carried or removed from one warehousing port to another, or from one warehouse to another, in the same port, without a true and lawful permit granted by the proper officers of the excise. Signed W. Maclean, assistant secretary."

PORT ADELAIDE A FREE PORT.

Advices have been received in England, as we learn from Wilmer & Smiths' Times, viz.: Sydney, by the last over-land mail, of the fact, that on the 4th of July last, by an act of council, Port Adelaide, in South Australia, was declared a free port, and that no duties were, thenceforward, exigible for pilotage, (which is, however, to be furnished by the government as heretofore,) harborage, moorings, &c. The intelligence was forwarded by W. H. Phillips, Esq., Lloyd's agent at Adelaide. We anticipate that one of the immediate advantages that South Australia will derive from this wise step will be, that numerous American whalers will resort to Port Adelaide to refit.

THE BOOK TRADE.

1.—*A Popular and Practical Introduction to Law Studies, and to every Department of the Legal Profession, Civil, Criminal, and Ecclesiastical, with an Account of the State of the Law in Ireland and Scotland, with Occasional Illustrations of American Law.* By SAMUEL WARREN, Esq., F. R. S., of the Inner Temple, Barrister at Law. From the second London edition. Entirely remodelled, rewritten, and greatly enlarged. With an American Introduction and Appendix, by THOMAS W. CLERKE, Counsellor at Law. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

The former editions of this law manual have rendered its merits well known to the legal profession in the United States, and both students and the younger members of the law, who have not been benefited by its judicious advice, should embrace this opportunity of carefully perusing its pages, improved greatly, as they are, by the additions and emendations of the author, after ten years additional experience, and the illustrations from American law of a gentleman of our own country, well known as a legal writer and lecturer. A more systematic and comprehensive view of the means and appliances requisite for becoming a *lawyer*, and maintaining the profession in its *dignity* and *honor*, has never perhaps been written. If every aspirant for legal honors were master of its contents, and *practised* upon its valuable suggestions, recognised as they are by the most eminent jurists of England and America, the bar would have *fewer* members, but those more worthy of reaping the laurels now worn but by a scanty number. The author of a "Diary of a Physician" and "Ten Thousand a Year," has gained a literary name, for which he has by no means forfeited his legal preparation; and, with the exception of some few inaccuracies concerning the profession in our country, and some false views of history, the volume, for its superior merits, improvements, and manner of publication, (admirably adapting it to the professional library,) deserves unqualified praise.

2.—*The Book of Useful Knowledge; a Cyclopædia of Six Thousand Practical Receipts, and Collateral Information in the Arts, Manufactures, and Trades, including Medicine, Pharmacy, and Domestic Economy. Designed as a Compendious Book of Reference for the Manufacturer, Tradesman, Amateur, and Heads of Families.* By ARNOLD JAMES COOLEY, Practical Chemist. Illustrated with numerous engravings. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

This work directs to the preparing of numerous articles of value to the practical and scientific man, and states the components of substances, the processes and formulæ necessary; gives scientific principles, embracing many late discoveries, and an incalculable amount of information necessary to the chemist, manufacturer, physician, tradesman, scholar, and domestic economist. It is probably of greater assistance to chemistry than any other branch of knowledge; yet the information on all scientific subjects renders it exceedingly valuable as a book of reference to every class of society. It appears to have been compiled from the best materials, arranged with the greatest care, in alphabetical order, and thus well adapted for popular use. As a Cyclopædia, it is surprisingly condensed; and yet the different subjects are treated in a great degree at large.

3.—*I Promessi Sposi; The Betrothed.* By ALEXANDRO MANZONI. A new translation, reprinted entire from the last London edition. In two volumes. Appleton's Literary Miscellany. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

This great work of a novelist, ranked by the Italians above Sir Walter Scott, embodies creations of the most masterly character, noble lessons of courage, constancy, heroism, and faith, and scenes of surpassing beauty. The superstitious and the chivalric traits of South European character, the priest brigand, monk and bravo, noble and serf, nun and lady, all these materials are woven into a drama, enacted upon the soft carpet of Italian soil, and under the canopy of its burning sky, with a skill and power the reader is forced to acknowledge and admire. One of the greatest productions in the modern literature of Italy, is here for the first time given, in an unmutilated English translation, in which the spirit of the author is happily caught and faithfully expressed. The absorbing interest of the romance does not flag, from the commencement to its close, although occupying two closely printed duodecimos of nearly eight hundred pages.

4.—*The Life of Schiller.* By THOMAS CARLYLE. Appleton's Literary Miscellany. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

The merits of this model of biography have been long known to the literary world. The poet's life and character are pictured with a beautiful appreciation of his genius, a genuine sympathy for his struggles and sorrows, his triumphs and his fate, and in a clear and beautiful language that contrasts favorably with the singularly unpopular style which mars all the late writings of Carlyle. A deep love of every noble trait in Schiller's character, an enthusiasm in his joys and griefs, have made the author scarce less worthy of admiration than the genius, to both of whom, this work has given, we think, an enduring immortality. The three periods of Schiller's life form the division, and in the few last pages devoted to his character, there is such singularly vivid beauty, such a mournful lament for the loss of his powers to the world, and such a glorious view of the influence and worth of his labors as an artist and a man, that we lay down the book with feelings of the deepest veneration and love.

5.—*An Encyclopedia of Domestic Economy, comprising such subjects as are most immediately connected with Housekeeping; as the Construction of Domestic Edifices, with the modes of Warming, Ventilating, and Lighting them; a Description of the Various Articles of Furniture; a General Account of the Animal and Vegetable Substances used as Food, and the methods of preserving and preparing them by Cooking; making Bread; materials employed in Dress and the Toilet; business of the Laundry; description of the various Wheel Carriages; Preservation of Health; Domestic Medicines, &c., &c.* By THOMAS WEBSTER, F. G. S., etc., assisted by the late Mrs. PARKES, author of "Domestic Duties." From the last London edition, with Notes and Improvements, by D. MEREDITH REESE, A. M., M. D., of New York. Illustrated with nearly one thousand engravings. New York: Harper & Brothers.

The designs of this admirably compiled work are given at length in the title above. The subjects are apparently treated in a practical and interesting manner, and the whole forms an octavo of the largest size. The American editor has made such additions and modifications as were required to adapt the work to our own institutions of domestic economy. Taste in architecture and art, in furniture, and the management of the whole household economy, embodying the wisest calculation, and regard for the minutest incidents—everything connected with domestic life, health, and our well being, are embraced in the volume. It should form a part of every family library.

6.—*Harpers' New Miscellany, No. III.—The Philosophy of Mystery.* By WALTER COOPER DENDY, Fellow and Honorary Librarian of the Medical Society of London, etc. New York: Harper & Brothers.

Of the many "Libraries" that have been projected during the past year, no one is more deserving of attention than the present, the third volume of which is now before us. The subjects embraced in this treatise are of the deepest interest and curiosity. Ghosts, spectres, dreams, nightmares, fairy mythology, demonology, prophecy, somnolency, catalepsy, transmigration, sibylline influence, and a great number of similar topics of mysterious import, pass in historic, critical, or philosophic review, before the profound intellect of the author, who reflects much light upon subjects of such universally admitted obscurity. It is one of the most remarkable productions of the day, and must create an extraordinary degree of interest in the public mind.

7.—*Memoirs of an American Lady, with Sketches of Manners and Scenery in America, as they existed previous to the Revolution.* By Mrs. GRANT, author of "Letters from the Mountains," etc. Two Vols., from the London edition, in one. Appleton's Literary Miscellany. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

This is a reprint of the work published in England in 1808. The "American Lady," Mrs. Schuyler, was a personal friend of the author, and a daughter of Mr. McVickar, who came to this country, an officer in the British army, in 1757. The account of the settlement of Albany, the rare descriptions of the manners and customs of the people living in the country bordering on the Hudson, at that time, and the character of the heroine, whose friendship for the author called forth this tribute, gave the book much interest when published forty years ago. The preface contains a quaint letter from Grant Thorburn, who saw the author, then eighty years of age, on his visit to Scotland in 1834.

8.—*Irish Melodies.* By THOMAS MOORE. With the Original Prefatory Poem on Music. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

The Irish melodies of Thomas Moore can never be too often published; for, wherever there are voices, they will be sung; or sons of Erin, they will be read. Thirteen editions in London have already appeared; and, we presume, nearly as many of his complete works. This one comes to us in a handsome miniature form, like many volumes of the publishers of the same size; which, together, form a choice little library. The frontispiece, Moore's portrait, is a defacement of the volume; but, in every other respect, it is creditable to the taste of the publishers.

9.—*Life and Perambulations of a Mouse.* By a LADY. Illustrated with ten exquisite designs, by WILLIAM CROOME. Philadelphia: G. S. Appleton. New York: D. Appleton & Co.

Though Æsop has been dead centuries, and his fables almost forgotten, his art of making animals teachers of truth is not; and this little *mouse*, in its own autobiography, discourses of many shrewd things, not wholly restricted to the arts of purloining, or avoiding the feline enemy. With the "exquisite illustrations," children will be much pleased, and the mouse's experience may not be wholly useless to them.

10.—*Practical Piety.* By HANNAH MORE. New York: D. Appleton & Co.

The standard value of this work is too well known to require even a passing remark. Those who can appreciate it, will thank the publishers for presenting it in a form so attractive. It forms two remarkably neat diamond volumes.

11.—*The Records of a Good Man's Life.* By the Rev. C. B. TAYLOR, M. A. New York: Stanford & Swords.

The volume commences with a tribute to a departed friend of the editor, who is described as being distinguished rather for manly sincerity, for being in earnest, and heartily endeavoring to live up to his Christian profession, than for talent or learning. The papers of the "good man" form this volume, much of the matter of which is didactical, but obviously the natural expression of a sincerely good man. The doctrinal character of the work proclaims the author to be a decided Churchman; but the interest of the narrative, and the truths which are alike profitable to all sects, will cause the book to find its way into other hands.

12.—*The Vicar of Wakefield, a Tale.* By OLIVER GOLDSMITH, M. B. Library of Choice Reading, No. XXXIII. New York: Wiley & Putnam.

To the criticisms upon this delightful tale, identified as it is with the literature of the English language, by Mrs. Barbauld, Sir Walter Scott, Washington Irving, and Goethe, which are prefixed by the editor, James Prior, author of the "Life of Goldsmith," we would refer all those who have not, years ago, perused its charming pages. Speaking of Schlegel's idea, that "of all the romances in miniature the Vicar of Wakefield is, I think, the most exquisite," Lord Byron says—"I have found out where the German is right—it is about the Vicar of Wakefield." The publishers are about to follow it by the "Citizen of the World," and the other miscellaneous works of Goldsmith, with notes and illustrations, by Mr. Prior, the editor of this volume. This delightful romance is from Mr. Prior's edition, who was Goldsmith's biographer, and editor of his other charming works, which these publishers are about to transfer to their own "Library of Choice Reading."

13.—*Proverbial Philosophy.* By MARTIN FARQUHAR TUPPER. First and Second Series. Library of Choice Reading, Nos. XXXI. and XXXII. New York: Wiley & Putnam.

The author of these peculiar expressions of philosophical truth, preserves a characteristic derived, no doubt, from the experience of a practical business life. Like Lamb and Roscoe, he has shown that the pursuits of mammon, for he has been a votary in its very temple—a London bank—do not unfit men as teachers, or damp the enthusiasm of genius. Our own Sprague, a banker, like Mr. Tupper, has drank of the very spring of Helicon. Mr. Tupper's rhymed philosophy is at once beautiful in diction, pregnant with thoughts of universal application, and the different subjects embody the digested wisdom of ages, in unique, but striking, clear, and distinct language. The mines of inexhaustible wisdom contained in these two volumes, grow richer by searching; and truths as old as time, in different semblances and guises, are made attractive and living, though lying dead in the soul's dormitory. His religious high attemptings, and his gildings of the common-place, his sympathies and his teachings sparkle in the sunlight of every-day life, and the soul refreshed, finds the world and self not all sad and useless.

14.—*Specimens of the English Dramatic Poets, who lived about the time of Shakespeare, with Notes.* By CHARLES LAMB. In two parts. Library of Choice Reading, Nos. XXIX. and XXX. New York: Wiley & Putnam.

The English dramatists, from whose plays these selections are made, lived during the half century from the middle of Elizabeth's reign to the close of that of Charles I. Charles Lamb, and who could have better made these selections, has prefixed to the fragments an explanatory head, making them thus a whole. The vulgar parts are, of course, expunged, and they exhibit the gems of all that literature. They show how much of Shakespeare shines in his cotemporaries, and in what he surpassed them. Among the dramatists selected from, are Sackville, Norton, Marlowe, John Webster, Rowley, John Ford, Ben Jonson, Beaumont, Fletcher, Massinger, and James Shirley. The selections, like his kindly writings, have the mark of Lamb's judgment and taste, and richly deserve the appellation of "choice."

15.—*Lectures on the English Comic Writers.* By WILLIAM HAZLITT. From the third London edition by his Son. Library of Choice Reading, No. XXXVIII. New York: Wiley & Putnam.

These lectures, which were delivered at the Surrey Institution, in 1818, by their author, are from the third London edition, with a short preface, by Hazlitt's son. Some were taken from the London Morning Chronicle, and the remainder written for Mr. Oxberry's edition of the plays remarked upon in the volume. The introductory essay on wit and humor, and critical remarks on Shakespeare, Ben Jonson, Wycherly, Congreve, and the later English comedists, as well as Hogarth, exhibit Hazlitt's critical power and refined taste.

16.—*Wiley & Putnam's Library of Choice Reading, No. 27.—The "Twins," and "Heart."* By MARTIN FARQUHAR TUPPER, author of "Proverbial Philosophy."

The pleasing artless beauty of Tupper's writings lies in their not affected, but real simplicity. The thoughts and characters of his creation are sportive, whimsical, and sometimes pleasingly romantic, but always true to the life. A practical, sound sense of the good and true, as necessary before *the beautiful* is to be considered, is evident in all his productions. He must write sensibly, and truly; perhaps he will indulge sentiment occasionally, but recovers from it, and allows himself to falter in it but for a moment. His style is called strange, because to write naturally is to be strange; but his influence will be as good as his nature is genial, when he embodies it in such novels as the "Twins," or in such characters as we find in the "Heart."

17.—*The Lord our Shepherd; an Exposition of the Twenty-Third Psalm.* By Rev. JOHN STEVENSON Perpetual Curate of Cury and Gunwalloe, and author of "Christ on the Cross." New York: Robert Carter.

A volume of two hundred and fifty pages, devoted to an exposition of that beautiful Psalm of David, commencing "The Lord is my Shepherd." Each verse or sentence elicits a chapter of comment, with passages which seem to flow from the same divine fount of inspiration.

18.—*Library of American Biography.* Conducted by JARED SPARKS. Vol. XVII. Second Series, Vol. VII. Boston: Charles C. Little & James Brown.

This valuable series certainly has one characteristic, that of entire originality. The above-mentioned men are almost unknown to our countrymen, and the exertions of their biographers to rescue their characters and labors from oblivion, merit much gratitude from us. The life of John Ribault, which is written by Mr. Sparks, relates not only his own deeds, but also gives a historical account of the first attempts of the French to found a colony in North America. His three voyages to Florida, encounters with the Spaniards, and finally death at their hands, and the ultimate attempts of the French under his successor, are narrated with Mr. Sparks's acknowledged skill and fidelity. The second biography, of Sebastian Rale, is from the pen of Convers Francis, D. D., and gives the account of that Catholic missionary, whose labors among the Indians of the French possessions in North America, and the sufferings and zeal of this resolute pastor, to which, and his attachment for his flock, he fell a martyr at the hands of the English and Indians. The third, is a life of William Palfrey, aide de camp of Washington, and afterwards a paymaster-general of the revolution, by John Gorham Palfrey, D. D., and contains, in addition to his interesting life, many new and valuable facts relative to conspicuous personages of the revolution.

19.—*America, and the American People.* By FREDERICK VON RAUMER, Professor of History in the University of Berlin. Translated from the German, by WILLIAM W. TURNER. New York: J. & H. G. Langley.

Few circumstances convince us more of our growing importance as a nation, than the fact that the most eminent minds of Europe interest themselves so much as to prepare, after a satisfactory view of our country and institutions, a volume bearing such marks of care and laborious research as are evident on the face of this. Looking upon our country as a philosopher and historian, the author has judged charitably of its defects, passing them over almost with silence, and endeavored to give Germany such an idea of the natural physical features of the land, our government, national, and social peculiarities, as shall interest and instruct, and such a history of our struggles, and the political success of both general and state governments, as shall aid them by our experience. Although the volume abounds with information that will be new to many of our countrymen, yet, as the translator very justly remarks, Americans will not resort to a work of this kind, written by a foreigner, and which treats of such a variety of difficult and delicate topics, to obtain minute information on matters of fact. Save Monsieur De Tocqueville, no one has approached, in fidelity and impartiality, the degree of success about our country that marks this book of Baron Von Raumer.

20.—*Gathered Leaves; or, Miscellaneous Papers.* By Miss HANNAH F. GOULD. Boston: William J. Reynolds.

The name of Miss Gould will say more for the rank due to these "Leaves" in the literary herbarium, than an extended notice. Many of the papers are now first published, while a very few have seen the light before. They are of the general character of fugitive productions, suggested by incidents in life, or books. The author's style is strongly impressed upon them all; while we especially admire that of the piece, "The Painter's Last Touch," in which the power of religion over art, and their connection, is vividly brought forth, in a tale of great beauty of creation. The prose pieces are characterised by that peculiar blending of the familiar with the religious in sentiment, for which her writings are remarkable. The poetical pieces are, "The Grave of L. E. L.," the "Cemetery of the East," and the "Linden Tree." The volume is got up with much taste, save the lithographic specimens, which we think are decidedly out of place, among gems of thought that need no adornment.

21.—*Friendship's Offering; a Christmas, New-Year, and Birthday Present, for* 1846. Boston: Phillips & Sampson.

Although many of the articles in this volume are old, yet their general character is very commendable. There are two or three pieces from the pen of Henry B. Hirst, a well known contributor in this field of literature. Sartain, too, has executed all the engravings for the work, and with his usual skill. The frontispiece and vignette are rather the best of the collection. The binding is neat, and paper tolerable; and, although it cannot take the highest place among its brethren, it has a modest air, which seems to be content with its proper rank in the scale. The original tales are interesting, and those that are not, are among the best that can be selected. It is, on the whole, a very appropriate gift-book for the season.

22.—*Memoirs of John Frederic Oberlin, Pastor of Waldbach, in the Ban de la Roche.* With an Introduction by HENRY WARE, Jr. Second American edition, with Additions. Boston: J. Munroe & Co

This volume contains the principal, as well as many of the minute particulars of the *good* Oberlin's life—a man who devoted fifty years of it to the practice of disinterested goodness; whose exertions have made his flock known to the Christian world, and whose charity was as unbounded as his energy and zeal were unconquerable. The translator, the lamented Ware, has performed his task in a scholarly manner, and the memoir will show the distinction of theoretical and practical Christianity, or the greatness of *good deeds* contrasted with the sounding brass and tinkling cymbal of the letter, without the spirit and the life.

23.—*A Practical System of Book-Keeping, by Double and Single Entry, both in Single and Co partnership business, exemplified in Three Sets of Books, with the most Approved Forms of Exchanges, Calculations, &c., used daily in the best organized Houses in this country.* By B. WOOD FOSTER, Practical Accountant. Fifth edition. New York: Saxton & Huntington.

Mr. Foster's book has passed through five editions, and his system has been tested for years; in addition to which, he has the testimonials of the first merchants and citizens of Boston. The editions, since the first, have contained, in addition to the practical forms for business men, theoretical information and explanation for the use of schools and teachers. In addition to the forms, and the ordinary information required by the merchant, there is a list of business terms and definitions, rates of gains, and valuable arithmetical rules.

24.—*Letters Addressed to Relatives and Friends, chiefly in Reply to Arguments in Support of the Trinity.* By MARY S. B. DANA, author of the "Southern and Northern Harps," the "Parted Family," etc. Boston: James Munroe & Co.

The author of these letters was brought up in the Calvinistic Trinitarian faith; her father now living in South Carolina, and her deceased husband, both preachers of that faith. She has, however, been led to abandon it, and adopt the Unitarian expression of Christianity; at least so far as regards the doctrine of the Trinity. The present volume consists of a series of well written letters, addressed to relatives and friends, setting forth the reasons that induced in her mind the change; with a general view of all the arguments usually presented in support of Unitarianism. The candid and charitable spirit evinced in these letters will be appreciated by liberal-minded persons, who may not adopt her conclusions or creed.

25.—*The Missionary Memorial, a New Religious Gift-Book.* New York: Edward Walker.

A splendid new work under the above title, of the external, as well as internal embellishments of which, we can scarcely speak too enthusiastically. The design of the volume is to supply something in the form of an annual, which shall comprise a higher order, and more permanent kind of literature, than has hitherto been attempted in such works; and we are gratified to observe an unusual array of prominent writers lending their aid and sanction to the project. Without referring to their names or their contributions, which form a most attractive variety, it will suffice to say that we have as yet seen no work better adapted to its end—that of a religious gift book—or one more likely to win its way to universal favor among the Christian community. The embellishments are very striking, especially the frontispiece, which is a fine specimen of printing in oils from wood blocks, a new process, and a very artistic and effective one it is.

26.—*Notes from Over Sea, consisting of Observations made in Europe, in the years* 1843 *and* 1844. *Addressed to a Brother.* By Rev. JOHN MITCHELL. In 2 vols. New York: Gates & Stedman.

The first of these two volumes details the author's observations in England, Scotland, and Ireland; and the second, in Belgium, Germany, Switzerland, and Italy. Like most books of travel, they contain some new information, and original matter; colored, of course, by his own peculiar habits of thought. Three or four chapters are devoted to the "Church of England," "Puseyism," and "the Dissenters;" and, though he dwells much upon the religious characteristics of the countries, he does not forget to visit and describe the wild scenery of the Highlands, and the softer majestic scenery of the Rhine and the continent. He dwells much on the condition of the people; and, altogether, his "observations" are well worth a place among the numerous books of travel in our time.

27.—*The Housekeeper's Assistant, composed upon Temperance Principles; with Instructions in the Art of Making Plain and Fancy Cakes, Puddings, etc. Also, for the Cooking of all the Various Kinds of Meats and Vegetables, with a Variety of Useful Information and Receipts, never before published.* By an OLD HOUSEKEEPER. Boston: Munroe & Co. New York: Saxton & Huntington.

The design of this little manual is clearly explained in the title. Mrs. Ann H. Allen, its experienced compiler, adopted in early life the views of the late Dr. Benjamin Rush, of Philadelphia, in regard to intoxicating liquors, which led her to discard their use, either as a beverage, or for culinary purposes. Temperance is, therefore, the leading feature of the work. The receipts and rules are given with, and the calculations of ingredients reduced to, mathematical certainty. It appears to be so admirably adapted to its purpose, that no accomplished housekeeper should be ignorant of its contents.

28.—*Lays for the Sabbath. A Collection of Religious Poetry.* Compiled by EMILY TAYLOR. Revised by JOHN PIERPONT. Boston: Crosby & Nichols. New York: Saxton & Huntington.

This beautiful selection of sacred poetry was first published in England, without the name of the author. Without departing from its original plan, but with a view to the better adaptation of it to the taste and feelings of the lovers of religious poetry in the United States, Mr. Pierpont has withdrawn from it many pieces, and substituted others, both from English and American writers. The highest use of poetry is the expression of the religious sentiment; and that expression, in simple rhythm, will oftener awaken its loftiest aspirations than sermons, or volumes of moral lessons. The best of that description of poetry is embodied in this volume.

29.—*Trippings in Author Land.* By FANNY FORESTER. New York: Paine & Burgess.

A delightful volume, replete with pure thoughts and just sentiments, in a diction at once elegant and graceful. We regret that it was received too late for a more extended notice.

30.—*Prairiedom: Rambles and Scrambles in Texas and New Estremadura.* By A SOUTHRON. With a Map. New York: Paine and Burgess.

This book is well calculated to get up the adventurous spirit for Texas, for it details, in graphic and stirring language, the beautiful and productive characteristics of her soil, her boundless resources and healthy climate, and the wide and glowing field for, and objects of, enterprise. The present condition of the settled part of the land, and form of government, the ramble, bivouac, and the hunting scene, the Indian tribes, Mexican soldiers, prairies, springs, and rivers, flowing through this land of "milk and honey," are all glowingly described. They were written, as the author says, "for his own amusement, and he publishes them for the amusement of others;" and he has not, we think, misjudged the taste of thousands, who will read his graphic "rambles" with delight.

31.—*Mother's Manual, and Infant Instructor; designed for Infant or Primary Schools, and Families, etc.* By M. M. CARLL. New York: Paine & Burgess.

In this work, the author regards it as an established truth, that the development of the mental faculties, like those of the physical powers, is the result of exercise; that successive order is to be observed in the gradual unfolding of those faculties, and that each requires appropriate exercises adapted to its nature. He further maintains that each of the moral and intellectual powers requires a process of its own. The present (fourth) edition is an improvement on the first, and the ideas suggested in that have been successfully carried out, and simplified. It is illustrated with three hundred cuts, which are explained, and adapted to a regular course of useful instruction.

32.—*Common Sense on Chronic Diseases; or, A Rational Treatise on Mechanical Cause and Cure of the most Chronic Affections of the Trenical Organs of both the Male and Female Systems, embracing the author's Views on Physical Education, and the Present Popular System of Artificial Life.* By Dr. E. B. BANNING. New York: Paine & Burgess.

The general design of the author of this little treatise, as stated in the preface, is "to instruct the people, and make suggestions only to the medical profession." It is not a professed system of medicine, or an infallible cure for anything; but is designed to show that there is a real distinction between mechanical and vital diseases, or those requiring mechanical or vital remedies; and that one will not answer the place of the other, and that the causes of those diseases are more common and extensive than is generally supposed. It has the marks of a good book of its kind.

33.—*King Solomon's Counsels to the Young, arranged and illustrated with Appropriate Examples.* By Rev. HORACE HOOKER, author of "Child's Book of the Sabbath." New York: Paine & Burgess.

The book of the Proverbs of Solomon has been called, by men of eminence, "The Young Man's Own Book;" but most of its maxims are designed for young men just entering manhood—hence, the writer of this little volume, in illustrating some of the proverbs, seems to have had in view those who can understand modes of thought and expression such as the intrinsic nature of the subject demands.

34.—*Lectures to Children, on the Last Hours of our Lord Jesus Christ.* By CHARLES A. GOODRICH. New York: Paine & Burgess.

The narrative of the Life of Christ contains many points of thrilling interest. To improve upon the beauty, simplicity, or interest of the honest men who wrote these histories, were a difficult task. The events selected, each of which forms the subject of a single lecture, are, the Garden of Gethsemane, the Trial of Jesus, the End of Judas, and Denial of Peter, the Crucifixion, the Resurrection, and the Ascension.

35.—*Lady Mary; or, Not of the World.* By the Rev. C. B. TAYLOR, M. A., author of "Records of a Good Man's Life," "Margaret," etc. New York: Stanford & Swords.

The author of the present volume is deservedly popular, as the author of works of a high moral tendency; and this one, the characters of which are from English domestic society, is interesting and instructive. Few works are better calculated for the Sunday reading of families, or for the Sabbath-school library of the Churchman. The character and death of a pure, fragile being, is represented in an artless and affecting manner; and those whom real trials have not entirely unused to the "melting mood" in reading narratives, will find an opportunity to cultivate their better impulses in its perusal.

36.—*Rules of Proceedings and Debate in Deliberative Assemblies.* By LUTHER S. CUSHING. Boston: William J. Reynolds.

As a manual for deliberative assemblies of every description, this little volume presents, in a clear and comprehensive form, all the necessary rules required for the systematic despatch of business in public meetings. It is the best work of the kind that we have seen, and should be in the hands of every person who ever expects to preside at, or take part in, any organized meeting.

37.—*The Bouquet; containing the Poetry and Language of Flowers.* By a LADY. Boston: Benjamin B. Mussey.

The selections of poetry accompanying the definition of each flower are very appropriate, and chosen in the peculiar vein of sentiment that harmonize the idea of the poet and that of the flower. The volume is not of the first rank of works of the kind, in paper and binding; but, having little pretension, it will modestly fill the place it deserves.

38.—*The Rose of Sharon, a Religious Souvenir for MDCCCXLVI.* Edited by Miss S. C. Edgarton. Boston: A. Tompkins & B. B. Mussey.

This annual is one of the most beautiful of those which have appeared for the coming year. The articles are from such pens as Miss S. C. Edgarton, Miss Margaret Fuller, Mrs. C. M. Sawyer, E. H. Chapin, Horace Greeley, Henry Bacon, &c., and are of the highest literary merit, mostly of a spiritual, but unsectarian character. The volume is adorned by finished mezzotint engravings, chiefly by Sartain, printed on the finest paper, and bound in a neat and chaste style that adds much to its outward beauty. Each additional year, for this is the seventh volume, has improved the art and skill of its mechanical execution, and the taste of that class of charming writers whose gems of thought fill its leaves. It is our favorite annual.

39.—*The Amulet, a Christmas and New Year's Present for MDCCCXLVI.* With nine beautiful steel engravings. Boston: Otis Broaders & Co.

The names of the contributors of the articles in this annual are not given. We, therefore, presume that they are selected, which will perhaps, on the whole, be considered a recommendation, and though not of the first class, have some merit, particularly the poetical portion. The engravings are by Prudhomme, Petton, and Chapman, mostly, and if they possess any fault it is want of indistinctness. The volume is rather neatly bound in red morocco, and handsomely gilded.

40.—*An Inquiry into the Views, Principles, Services, and Influences of the Leading Men in the Organization of our Union, and in the Formation and Early Administration of our Present Government.* By Thaddeus Allen. Boston: S. W. Dickinson.

The object of this Inquiry is to introduce to the present generation the written evidences of the views, principles, services, and influences of the men who figured in the time of our Revolution, and let them speak for themselves, and in their own language. The plan is a good one; and if some of our partisan orators had drank a little more fully at the fountain of our political institutions, they would sometimes shape their statements and doctrines very differently.

41.—*A Commentary on the New Testament.* By Lucius R. Paige. 2 vols. Boston: B. B. Mussey.

These two volumes embrace a commentary on the four Gospels, and is, we believe, the first produced by a member of the Universalist denomination of Christians. "In one important feature," we quote from the commentator's preface, "it differs from any other heretofore published. It professedly illustrates the doctrine that Divine love is both universal in extent, and effectual in operation; that it will triumph over sin, and destroy it; that it will subdue and convert the hearts of sinners; and that it will secure the final holiness and happiness of all men, in the most unlimited sense of the phrase." As sinners, we certainly can have no objection to this view of man's destiny in the future; and all good men and good Christians will most assuredly seek and pray for it.

42.—*Memoir of John D. Lockwood, being the Reminiscences of a Son by his Father. Carter's Cabinet Library.* New York: Robert Carter.

A father's interesting narrative of a singularly gifted and amiable son, who died during the past year, a member of Yale College. His character, with so much of good in it, and his intellectual endowments, were worthy of a memorial like this; and the intellectual, far inferior to the moral part of him, judging from some exhibitions furnished us in the compositions in the volume, was of no common order. He died at the age of nineteen, and this interesting record of a true life will be profitable to all of his age and condition, into whose hands it may fall, for example, reproof, and correction.

BOOKS IN PAPER COVERS, PUBLISHED SINCE OUR LAST.

43.—*Morse's Cerographic Maps.* [This valuable publication is intended to embrace and form a Universal Atlas, to the preparation of which, in connection with Samuel Breese, A. M., Mr. Sidney E. Morse had devoted many thousand dollars, and years of labor. They are the best that have ever been given to the world, and of their more particular merits we shall hereafter speak at length.]

44.—*The Treasury of History.* New York: Daniel Adee. [No. 10 of this series contains the histories of the Italian, Austrian, or Tuscan states, Rome, Greece, the Ottoman and Turkish empire, Persia, India, and Arabia.]

45.—*Cosmos; a Survey of the General Physical History of the Universe.* By Alexander Von Humboldt. No. 2. New York: Harper & Brothers.

46.—*Harpers' Illuminated and New Pictorial Bible.* No. 42. [The most splendid edition of the Bible ever published.]

47.—*Amaury; Translated from the French of Alexander Dumas.* By E. P. Harpers' Library of Select Novels, No 62. New York: Harper & Brothers.

48.—*The Author's Daughter, a Tale.* By Mary Howitt. Library of Select Novels, No. 63. New York: Harper & Brothers.

49.—*Only a Fiddler! and O. T.* By the Author of "The Improvisatore; or Life in Italy," etc. Library of Select Novels, No. 64. Harper & Brothers.

50.—*The Stranger in Lowell.* Boston: Waite, Pierce & Co. [This is a very interesting little volume, written, as the author states in his preface, during a brief sojourn in the manufacturing metropolis of America. Written as they should be read, in stray moments, they yet embody thought, or the result of thought, and exhibit some experience, as well as quick observation. Much new and valuable matter about the neighborhood in which the book was written, a good acquaintance with the early history of New England, and many of the present characteristics of her people, as well as a true appreciation of "*the beautiful*," to which a chapter is devoted, are plainly observable in the pages. This medley of matter will be read with less indifference than many books written more methodically and tediously, and with more pretension, though with less claim thereto.]